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Democracy in Haiti- will the rich buy it?



Milan catwalks extremes Page XXII and XXIII





Modern moguls Will the movie dream team make it?

FINANCIAL TIMES

Europe's Business Newspaper

WEEKEND OCTOBER 15/OCTOBER 16 1994

Auditor postpones public hearing on **Westminster homes**

Mr John Magill, the district auditor investigating the alleged "homes-for-votes" scandal at Westminster city council, yesterday postponed public hearings into the affair, which were due to start on Monday. Instead he will hear evidence from lawyers for Dame Shirley Porter, the council's former leader, that he should disqualify himself from offi-ciating at the hearings. He said the hearings would not take place if he agreed to Dame Shirley's request. Page 6

Size of RJB's coal bid surprises rivals: RJB Mining, the coal company, became the govern-ment's preferred candidate to buy British Coal's English mines after offering at least £300m, or 50 per cent, more than the next highest bidder for them, it has emerged. Page 26 and Lex; Man in the News. Page 8

Eurotunnel angers City: Eurotunnel, due to announce its results for the first half of 1994 on Monday, was accused of taking a "flippant" approach to its investors. The City was angered by the casual way Eurotunnel revealed last week that it would not make its forecasts of revenue. Page 26

London transport fund proposed: Plans to establish a private sector fund worth up to £500m, financed from a business levy, to pay for improvements to London's transport system are expected to be announced by the City Corporation. Page 7

Aerostructures Hamble warning: The troubled aerospace components company yesterday warned that it had serious production problems only four months after flotation. Following an investigation by its merchant bank, N.M. Rothschild, the company is not paying an interim divi-dend and has issued a profits warning. Page 10; Lex. Page 26.

Currency factors trip up the stock market FT-SE-100 Index

House movements

Currency factors yester-day tripped up a UK stock market which had taken in its stride the widely heralded US data on consumer prices, retail sales and Industrial production. Wall Street made little response to the economic statistics which were seen as largely neutral and likely to reduce the chances of an early tightening in Federal Reserve policy. At the close, the

FT-SE 100 Index was 35.2 points down at 3,106.7. total of 575.2m shares through the Seag electronic network compared with 816.9m in the previous session. Non-Footsie business made up around 54 per cent of the day's total, and the FT-SE Mid 250 Index shed 13.2 to 3,543.4. London stocks, Page 15; World stock markets, Page 22; Markets, Weekend IL.

French minister resigns: The wave of French corruption scandals have claimed their most prominent victim with the resignation of Mr Gérard Longuet as trade and industry minister. Page 26

Microsoft looks to electronic commerce: Microsoft's planned \$1.5bn (£940m) acquisition of Intuit, publisher of Quicken, the leading personal finance program, reflects its determination to dominate the emerging market for online electronic commerce. Page 11

Wombley share probe: Share dealings involving Wembley are to be investigated by receiv-ers at one of its former shareholders, United Dutch Group, which collapsed last year with debts of Fl 158m (£36.7m). Page 11

Couple jalled: Adrian and Bernadette Mooney from Berkshire were jailed for two years and four months in Bucharest yesterday for buying a baby and trying to smuggle her out of Romania.

Newspaper price cut: The Sunday Times is halving its price to 50p a copy from this weekend, it announced last night.

Investors reject Japan Tobacco: Two-thirds of the Japan Tobacco shares allocated in a partial privatisation of the monopoly cigarette company have been rejected by investors. Page 11

Lloyd's names setback: The legal action brought by almost 2,000 Lloyd's Names against the Merrett syndicate 418 suffered a setback yesterday when a High Court judge dismissed the claims made by almost half those with losses. Page 7

Queens Most House lenders near de Lenders to Queens Moat Houses, the struggline hotels group, appear close to resolving the stale mate which has held up completion of the £1.3bn debt restructuring for several months. Page 10

11 Kimberly-Clark 10 Malaya 10 Microsoft Ran & Wollace 10 MoDo Newell 10 Queens Most Houses Coming RJB Mining Fastman Kodel NM Rothschild Royal Insurance Heron Inti Senior Eng 10 Texas Instruments Holders Technolog 10 Tie Rack 11 Waterglade intuit 11 Wembley

For customer service and

Israelis seal town in search for kidnapped soldier

By Julian Ozanne in Jerusalem and Karen Fossti in Oslo

Tha Israeli defence force was refusing last night to confirm reports that 19-year-old Corporal Nachshon Waxman, the Israeli soldier facing a death threat from the extremist Islamic Hamas movement, had been found alive in the town of Ramallah on the Israeli-occupied West Bank. Israeli forces had nevertheless

As Israel and the Palestinian Palestine Liberation Organisation struggled to sava the Middla East peace process from collapse, the crisis overshadowed the sward of the Nobel peace prize yesterday to Mr Yitzhak Rabin. Israel's prime minister, Mr Shi-mon Peres, the foreign minister, and Mr Yassir Arafat, PLO chair-

Hamas had said it would kill Corp Waxman unless Israel released Sheikh Ahmed Yassin, tha spiritual leader of Hamas, and 200 other Palestinian prison-

As the deadling was due to expire last night, an emergency session of the Israeli cabinet pers' demands and rejected a dia-logue with the Islamic fundamentalists.

However, Hamas later said it would extend the deadline by 24 hours, following an Israeli offer, delivered secretly by a member of the Knesset

Mr Arafat, under intense pressure from Israel and the US to secure the release of the soldier, ordered the arrest of more Hamas members in the Gaza Strip. Palestinian officials said more than 200 Islamic activists were being held yesterday.

safe release of Corp Waxman a test of Mr Arafat's ability to increase security for Israelis, Mr Rabin has said Mr Arafat must make "a strategic choice" between continuing the peace

process and dealing with Hamas.

Mr Warren Christopher, US secretary of state, echoed Israel's demands in a meeting with Mr Arafat in Egypt yesterday, Mr Christopher said he had told the PLO leader to "confront the reign of terror imposed by Hamas". Hamas, outraged at the wides-

cale arrests of its activists, has

ing said Mr Arafat's aides have cautioned Israel and the international community against making demands for a direct confrontation with Hamas, saying the peace deal is still too

choose between Hamas and the peace process. Mr Mahmoud Zohar, a leading Hamas activist

in Gaza, warned Mr Arafat would

"have to suffer the conse-queoces" if he cootinued his clampdown "Preserving Palestin-

ian peace is better than preserv-

peace with Israel," he

The controversial award of the Nobel peace prize to Mr Arafat and Mr Rabin was expected after being leaked earlier this week in a newspaper in Oslo. But it was not widely anticipated that Mr Peres would also be named. It is

limited to guarantee that the pro-peace forces would win

against a strong and organised

opposition.

the first time the peace prize has gone to more than two recipients. Christopher rebuffs Russian

Prime minister rebuffs calls for rightward shift in Tory party's direction

Major promises time of stability

By Phillip Stephens, Political Editor

Mr John Major yesterday staked the Conservatives' claim to tha centre ground of British politics as he used his closing address to the Tory conference in Bournemouth to rebuff calls for a rightward shift in the party's direc-

In a speech defining the terms in which he intends to confront Mr Tony Blair's Labour party, the prime minister promised a sustained economic recovery, an end to upheavals in the welfare state and a strong but pragmatic approach to Europe.

Basing his hopes of political revival firmly on an economy offering steady growth and low inflation, he evoked a pledge made in 1954 by the then Tory chancellor Mr R.A. Butler to double Britain's living

The prime minister began preparing the Conservative party for talks between the government and republican leaders yesterday, but insisted he would not be rushed into a premature response to the loyalist and IRA Report, Page 7

standards within 25 years. Mr Butler's much derided ambition had been met, be said. The Conservatives offered the opportunity to repeat the achievement over the next 25

Mr Major, who gave a hint of tax cuts before the next election, signalled also that he would make defence of the British Union - symbolised by his opposition to devolution in Scotland



John Major, flanked by his wife Norma and senior ministers, after delivering his speech at the Tory conference yesterday

would fight the next general elec-

In a confident if unspectacular performance, he left no doubt that he intended to spend the two years or more before that election in rebuilding the government's reputation for competence rather than on embarking on rad-

ical new reforms. Ending a conference which had been unsettled by ideological battles over Europe and attempts by the party's right wing to dictate the political agenda, Mr Major declared: "Change for the sake of

and Wales - one of the main plat- change should never appeal to to Labour charges of "creeping shadowed much of the conferconservative. In a world of bewildering change this party must stand for continuity and stability, for home and health."

To reinforce the message of consolidation he coupled a commitment to a large-scale extension of nursery education and to compulsory sport in schools with a pledge there would be no more significant reforms over the next

five years. He offered a similar promise to the chiefs of the armed forces, telling the conference that the huge upheavals in their services were now at an end. Responding

privatisation" in the National Health Service, he insisted that the Conservatives would never "while I live and breathe" take away the security offered by free

health care. The consolidatory tone cast doubt on plans to privatise the Post Office, which Mr Major did not mention. But Mr Michael Heseltine, the trade and industry secretary, intends to continue to fight for the sell-off.

Mr Major's speech, which aides said he had written largely himself, included only a fleeting reference to the issue which over-

ence - Europe. But he made clear that Euro-sceptics would not push him into into abandoning his strategy of keeping Britain within a multi-speed, multi-tiered European Imion.

There was no direct mention of Mr Blair, but the prime minister accused Labour of stealing the Conservatives' rhetoric while sticking to destructive economic policies and promoting the "politics of envy". He said: "Buying Tory policies from Labour is like buying a Rolex on the street corner. It may bear the name, but you know it's not real."

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UK Performance Tax-Free.

MP calls for tapes on Thatcher allegations

By Jimmy Burns

Tha head of the House of Commons committee that inves-tigated the controversial Al Yamamah defence contract between the UK and Saudi Arahia yesterday said tape recordings allegedly implicating Mr Mark Thatcher should be

The call by Mr Robert Sheldon of the Public Accounts Committee for parliament to hear the tapes of conversations between arms dealers and agents of the Sandi royal family follows claims that Lady Thatcher's son received £12m in commission from the deal.

A demand for a fresh inquiry into the deal is likely to emerge from a meeting next Wednesday of Mr Sheldon's committee.

Last weekand The Sunday Times newspaper published extracts from alleged transcripts of bugged telaphone conversations, together with corroborating évidence from sources cl to the contract negotiations. The transcripts suggest that

Mr Thatcher was part of a team of middlemen who earned £240m in commissions from the deal. Mr John Witherow, Sunday Times acting editor, said last night that although the newspa-

per did not have the tapes, or know of their whereabouts, it had full translations of transcripts. Mr Sheldon said yesterday a

parliamentary inquiry into the Continued on Page 26

Gerashchenko offers to resign despite strengthening rouble

By John Lloyd in Moscow

Mr Victor Gerashchenko, chairman of Russia's Central Bank, yesterday offered his resig-nation in a letter to President Boris Yeltsin, at the end of a turbulent week in Russian currency

The news was greeted by Mr Boris Fyodorov, the former reformist finance minister who wants Mr Gerashchenko's job, with the comment "There's evidently still a God in heaven." Mr Yeltsin signed a decree for-

mally relieving Mr Gerashchenko of his post. The state Duma (lower house of parliament) was dua to vote on a presidential request to remove Mr Gerashchenko next Wednesday, and there was confusion following Mr would still be debated. The rouble, which fell heavily

early in the week, strengthened further yesterday after a recov-ary on Thursday, rising six points to end the day at 2,988 to the dollar. However, the market remained jumpy: Mr Igor Doronin, the marketing adviser to the Moscow Interbank Currency Exchange, said the Central Bank had deliberately run the currency down this week and warned that a further crash could destroy the Exchange.

Mr Fyodorov's delight at the offered resignation of his longtime opponent contrasted with more measured statements from Mr Yegor Galdar, leader of the Russia's Choice group, who said Mr Gerashchenko was "right to

Yeltsin's decree on whether it take responsibility on himself" and Mr Grigory Yavlinsky, leader of the Yabloko group, who said that he had acted "like a real

man". The candidates for Mr Gerashchenko's chair would include Mr Fyodorov, Mr Dmitri Tulin, a bank deputy chairman with a high reputation in western banking circles, and Ms Tatyana Paramanova, also a deputy chairman with a reputation for refusing mands for credits.

The move comes as the government prepares for negotiations with the International Monetary Fund, whose team arrives today. The talks centre on a \$4bn fund to stabilise the currency, and the

> Continued on Page 26 Currencies, Page 13

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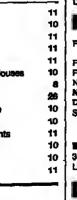
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in the 1995 budget. The stoppage was accompanied by over 80 demonstrations. which the organisers said attracted 3m people including crowds of 200,000 in Florence. Mllan and Rome, Union organisers, combined with tight police security, ensured there were no incidents.

The peaceful nature of the protest and the prospect of more strikes to come last night looked likely to encourage the government to find a way of resuming a dialogue with the unions. Both Mr Giuseppe Tar-taella, the deputy premier, and Mr Clemente Mastella, the labour minister, hinted at this.

The dialogue was broken off 21: weeks ago when the gov-ernment decided to go ahead with its plans to find L50,000bn (£20bn) to reduce the 1995 budget deficit. largely through

The strike was called by the three main trade union confederations and had been preceded by a series of rolling stoppages over the previous two weeks in large factories. Similar general strikes were staged against the austerity

budgets prepared by the two previous Amato and Ciampi governments.

But yesterday's stoppage was far more widespread and saw much bigger crowds of demonstrators in all the big cities. Civil servants, who are also at loggerheads with the government over a wage and work conditions contract, stayed away all day, and public transport stoppages were ataged at different times in different parts of the country.

Though the demonstrations were well behaved, their tone was angry. The demonstration banners were as much against the hudget as against Mr Silvio Berlusconi, the prime minister, in person. Banners contained slogans such as "Berlusconi more pensions, less television" (a dig at the premier's control of commercial television), and "cut fat-cat salaries, not pen-

Mr Berlusconi himself was absent in Moscow signing a new friendship treaty with Russia. As a sign of changing times, Mr Berlusconi was the first foreign bead of government staying inside the Krem-lin - while workers were chanting anti-government slogans oo the streets of Italy.

The unions' leadership still hopes to prevent the shake-up in ftaly's generous pay-asyou-go state pensions system hurting the weakest members. Even before yesterday's strike. some members of the government were concerned by the loss of popularity over handling of the pensions issue.

Mr Mastella, whose ministry is in the front line of the issue, has pledged to remedy hardship cases and iron out anoma-

League, one of Mr Berlusconi's coalition partners, has also said it will seek to soften the impact of the reform when the measures are discussed in parliament. "I hope that as of this evening we can restart the dialogue," Mr Mastella said in a radio interview.

In contrast, the treasury has

sions reform proposals would have to be made up elsewhere. The budget proposals involve an acceleration in raising the retirement age to 65 for men and 60 for women, reducing the rate at which pension rights accrue, raising the minimum period of contributions, and penalising early retirement.



Clinton pressed on Bosnia arms embargo

By George Graham In Washington

US senators are stepping up administration to lift the arms embargo on Bosnia in defiance of the UK, France and Russia, its partners in the "contact group" that has sought to bring about a peace settlement in Bosnia.

The deadline set by the US for the Bosnian Serbs to accept contact group three months

ago will expire today with no sign of a change in their refusal to agree to the proposal, and US officials are working towards a United Nations resolution that

responds to this refusal. The UK, along with other countries that have troops at risk inside Bosnia, has let the US know that it would veto any resolution that contained a firm commitment to lifting the embargo on arms shipments to the former Yugoslavia, which they and many senior officials

in the US administration believe would only make the

war bloodler. But 50 US senators, led by Senator Bob Dole, the Republican minority leader, wrote this week to President Bill Clinton to warn him that they still insist on the US proposing an immediate resolution to lift the arms embargo against Bosnia. The Bosnian government last month gave the US some breathing space by asking that implementation of an end to

the arms embargo should be

delayed for six months, though it still wants the resolution providing for this lifting to be ssed immediately.

The senators complained that "some of our allies seem to be deliberately misinterpreting this compromise, describing it as a request to defer any action on the embargo for six

"As supporters of Bosnia's right to self-defence, we believe that any US-sponsored resolution that falls short of the Bos-

lift. but implementation delayed for six mooths - would not meet your commitment to

Congress," they wrote. If a resolution were too firm and automatic in triggering a lifting of the arms embargo, however, the UK, France and Russia have made it clear to Washington that they would be prepared to use their Security Council vetoes, although they do not expect that such a resolution would have enough support to require a veto.

August to almost 8 in September.

The government's critics - most prominently. Mr Boris Fyodorov, the former finance minister - claimed the rouble's fall was the natural consequence of this monetary loosening. "If the government wants to know why the

This demonstration of the market's power may have created a climate for change and the government appears set to take a decisive step forward - or back. Indecision could be dangerous, Russian economists predict inflation may rise to 15 per cent in October. partly as a result of the curreocy moves, putting further pressure on the rouble. Currency traders suggest the Central Bank has been left with slender The government has drawn up a

Mr Pangalos a chance to dempink-faced and perspiring ln unseasonably hot onstrate that he can get things done, dispelling a lingering weather, Mr Theodoros suspicion in Pasok, based as Pangalos, Greece's former minmuch on his communist past ister for European affairs. and years as a university ecotramped around the city centre nomics lecturer in Paris as on his time at the foreign ministry, that he is too much of an

foreign ministry spokesman, has had an inauspicious start

to his political career. He won

a seat in parliament with the

opposition New Democracy at

last autumn's election, only to

lose it six months later on a

poll showed Mr Avramopoulos

holding a narrow lead over Mr

Pangalos, with almost 20 per

cent of voters still undecided.

The left-wing candidate for mayor, Mrs Maria Damanaki,

the former leader of the ex-communist Left Coalition

party, was trailing far behind

Mr Pangalos acknowledged

he is unlikely to capture an

outright majority tomorrow,

But he appears confident of

defeating Mr Avramopoulos in

a run-off poll on October 24.

with support from left-wing

However, a recent opinion

legal technicality.

to clean up Athens

Transport minister turned mayoral candidate aims

to show he has a common touch, writes Kerin Hope

in a hack-to-basics campaign to become mayor of Athens. Mr Pangalos has pledged to get rid of much that lies in his intellectual to rally the party. Nevertheless, Mr Pangalos has demonstrated his willingpath: mounds of uncollected rubbish, motorcycles parked illegally in pedestrian zones and the street stalls set up by ness to cater to Pasok's populist streak. As European affairs immigrant vendors, often ethminister until last June, he nic Greeks from central Asia made headlines in the Athens newspapers with his outspoken selling Chinese silk and smuggled caviar. criticism of Greece'a European The first priority is to clean union partners on Balkan issues or relations with Tur-

up Athens, hut in the right way. There's been no attempt to reduce rubbish output or missed his conservative oppo-nent in the race for mayor. Mr organise collection of recyclable materials. The city's waste is still being dumped in quar-ries without further treat-Dimitris Avramopoulos, an exdiplomat, as "a mediocre forment," Mr Pangalos said. eign ministry employee". Mr Avramopoulos, a former

Contrary to appearances, running for mayor on the gov-erning Panhellenic Socialist Movement ticket in Greece's municipal elections tomorrow is not a demotion for Mr Pangalos. He showed no hesitation about giving up the transport minister's job when asked by Prime Minister Andreas Papandreou to head the socialists' campaign in the first serious test of their popularity since returning to power in last

October's general election. Moreover, Mr Pangalos is already seen as the front-run-ner to succeed the elderly and ailiog Mr Papandreou as Pasok's leader, perhaps as early as next May if the prime minister stands for the presi-

"I'm treating this campaign as an experiment in politics. It's about addressing people's real problems, having a city that works, not about attracting votes along party or ideo-logical lines." Mr Pangalos

Athenian voters. Athens has a population of 2.2m but most of its residents are not eligible to vote in local A stint as mayor would give elections. Registered voters

number only 800,000, many of whom have moved outside the city limits in order to escape high levels of atmospheric pollution and noise.

The inner city is now home to a large immigrant population, including tens of thousands of Albanians. Poles and a community of Moslems, mostly ethnic Turks from north-eastern Greece for whom Mr Pangalos has promised to find a site for a mosque. It would be the first to be built in Athens since Greece won independence from the Ottoman empire early in the 19th century. The city hall budget has grown from Dr-12bn (£110m) to Dr70bn over fuur years, with the launch of ambitious & schemes to reduce atmospheric pollution by creating more green areas and huilding a light trainway around the Acropolis and other historic

r Pangalos plans to invest a nother Dribbn yearly in projects aimed at reducing levels of traffic in the city centre. Vebicle exbaust fumes have heen identified as the main source of the "nefos", the pollution cloud that envelops Athens in hot still weather.

fn spite of traffic restrictions that limit the city's 1.1m private vehicles to circulating on alternate weekdays, pollution levels show few signs of diminisbing. One reason is that Athens cars are the oldest in the EU, averaging over 9 years, and few vehicles use unleaded

fuel. Mr Pangalos said: "Atbens has a very negative image. both in Greece and ahroad. Making more space for people will help to improve it." That, he added, will mean extending pedestrian zones, building new car parks and introducing a fleet of small huses to operate

Genscher summons up the old euphoria

By Judy Dempsey in Cottbus,

The audience was small hut the applause was loud and long when Mr Hans-Dietricb Genscher walked into the concert hall of Cottbus's music conservatory in the eastern German state of

Brandenburg. With two days to go before a federal election that could see it wiped out, the FDP had brought Mr Genscher - the veteran former foreign minister and still one of the most popular German politicians - out of retirement to recapture some of the support of the 1990 election, when the FDP won over 10 per cent of the vote in eastern Germany. The FDP has failed to win any seats in

the last seven German state elections. Mr Genscher, who was born in east Germany, took one look at his audience, many of them over 50, and then glanced at his notes. "Don't forget what was happening this time five years ago." he said. "Hungary had just let the east Germans out to freedom. More east Germans were in the German embassy

The audience was clearly transported back to those euphoric days. "I am so excited about listening to Mr Gen-scher," said 57-year-old Mrs Olga Zie-

He did so much for us east Germans back in 1989. He helped us get our freedom. He helped us become united. But

people forget very quickly."

Mrs Ziekart, expelled from the former Czechoslovakia in 1945 because sbe was a Sudeten German, said she had no doubt how she would vote tomorrow. The first vote is for Helmut [Chancellor Kohil. The second for the FDP - because of Genscher."

Mr Genscher continued to tap in to the crowd's memory. "I was sitting at my desk on the morning of November 9

The opposition Social Democratic party (SPD) ranged its biggest guns in front of the Bonn press yesterday, arguing that the outcome of tomorrow's election was completely open, writes Michael Lindemann in Bonn.

Mr Rndolf Scharping, party leader. said it was time to modernise Germany, technologically and environmentally. Mr Oskar Lafontaine. shadow finance minister, warned voters of further tax increases if Democratic Union (CDU) won a fourth term, And Mr Gerhard Schröder, the state premier of Lower Saxony, carried on doing all he could to charm industry, saying the SPD had to learn to think about production and not just about sharing out the fruits of

All three did their best to look as relaxed as possible, even though a final poll by the Allensbach institute shows the SPD on 35.5 per cent, up 0.6 points since Wednesday hut 5.5 points behind the CDU on 41 per cent, with its coalition partners the FDP on 7.5 per

cent. The Greens are on 8 per cent, and

the PDS, the former communists, on 4. Whether the party could ever have won the election once Mr Kobl's bandwagon got rolling is questionable. Either way, Mr Scharping's performance has lacked conviction. The party stumbled over the question of taxation. There has also been confusion about the party's policy on motorway speed limits, a matter of considerable importance to German

in 1989. That evening the wall was torn down. We must not forget that event." be said. And then, to more applause, be said united Germany needed a new beginning. "East and west Germans must work together for a fresh start.

We must have inner unity." Looking at Mr Jürgen Turk, the FDP's candidate for Cotthus, Mr Genscher appealed to his audience to cast their two votes for the local man. If Mr Turk wins, it will be a near miracle. The Social Democrats won a landslide victory in last September's state elections and the FDP failed to enter par-liament. "But the collapse of the Berlin Wall was a miracle as well," said Mrs

Kohl's gospel, Page 8

Russians ask who to blame for rouble row

By John Thornhill In Moscow

Even by Russia's remarkable standards, this has been a strange week. On "Black Tuesday" the currency lost more than a fifth of its value. Two days later it surged 20 per cent. By the end of the week. Russia had a new finance minister, a gap at the head of the Central Bank, a full-blown political row and a confused public. One can only plty the writer of the hriefing papers for the International Monetary Fund's mission,

starting work in Moscow next week. The Moskovakaya Pravda newspaper's headline summed up the mood of the country. "There are two eternal Russian questions: Who is to hlame? What to do?" it said. Characteristically, President Boris Yeltsin had few doubts on either score, sacking the acting finance minister, urging Mr Victor Gerashchenko, bead of the Central Bank, to quit, and setting up a commission - including the repackaged KGB to investigate the whole affair.

Many people have been blamed for Tuesday's currency stampede, including speculators, communists, and western spies, although no-one can give a convincing reason for the scale or speed of the fall. Well informed reform supporters believe it reflected an attempt by conservative ministers to tarnish reform. There may be something to this line but - like most Russian conspiracy theories - it is ultimately unprovable. Besides, the Moscow Interbank Cur-rency Exchange (Micex) is a small market and prone to volatility. Speculation can easily assume a momentum of its

ft is simpler, though, to see why the rouble came under heavy selling pres-sure in previous weeks: the lowering of interest rates, the seasonal increase in credits to the state sector and the rise in inflation from 4 per cent a month in



Gerashchenko: told to go

rouble fell they only have to look in the mirror," said one currency trader.

reserves with which to defend itself. tough budget for 1995, forecasting a fall in inflation to 1 per cent a month by the

year-end. It may press the IMF to back a strong stabilisation plan.

Mr Jeffrey Sachs, the Harvard eco-nomics professor and former adviser to the Russian government, believes it is not too late to make the rouble a stable currency so long as it is backed by an IMF stabilisation fund. "The costs of not doing so could be catastrophic if Russia falls prey to monetary panic and hyperinflation. But the first test is whether the Russians themselves are prepared to live by the rules rather than the often reckless discretion of powerful political figures," he says.

CENTRAL BANK GOVERNOR QUITS

Greece's central hank governor, Mr Yannis said he was under pressure to reinstate the Boutos, resigned yesterday in a political discommissioner, Mr Kostas Kallvianakis. wbo pute over his sacking of the temporary commissloner to charge of the loss-making Bank of Crete, Kerin Hope writes. He was replaced hy Mr Loukas Papademos, the deputy governor,

Mr Papademos said the change would not affect the bank's tight monetary policy, aimed at cutting inflation from 11.9 per cent to single digits bext year. The bank's exchange rate policy, based on a "hard drachma" which has slipped only 6-7 per cent this year against other European currencies, will also be maintained.

Mr Boutos, appointed governor fl months ago hy Socialist prime minister Andreas Papandreon, said he resigned "over a question of principle" hat gave no details. Banking sources

commissioner, Mr Kostas Kallvianakis, wbo has close links with senior Socialist officials. The Bank of Crete was placed under central bank supervision in 1989 following a \$200m (£f26.5m) embezzlement scandal involving its

owner, Mr George Koskotas, now serving a jail term for frand.

The central bank planned to put Bank of Crete on sale this year. Informal discussions had already taken place with ETEVA, a stateowned development bank keen to expand into commercial banking. However, the sale was placed on hold following the Bank of Crete's worsening performance under Mr Kallvianakis. The bank reported first-balf losses of Dr3.2bn (£8.6m) year, against losses of Drf.2bu in f993.

Finnish vote on joining EU will pave the way for others

By Hugh Carnegy in Helsinki

The European Union's move to expand from 12 to 16 members next year will be put to a vital test tomorrow when Finns decide in a referendum wbether to join the Union. Recent polls auggest the result will be a clear approval

of membership, despite the vocal opposition of the influential farmers' lobby. An opinion poll published yesterday showed 50 per cent of voters supporting membership, with 25 per cent against and 22 per cent undecided

With Austria having already voted decisively to join, a strong Finnish Yes would reinforce the Yes campaigns in neighbouring Sweden and Nor-way, where opposition to joining is much stronger. Referendums are due in Sweden on November 13 and in Norway on November 28.

Opinion in Sweden is finely divided. Although Mr Ingvar Carlsson, the new Social Democratic prime minister, la strongly pro-EU, two members of his cabinet are prominent No campaigners, leaving the government unable to present a united front. In Norway, polls show Yes votes in Fin-land and Sweden are vital if opinion ts to be swung in

favour of membership. The Yes camp in Finland is also anxious for a clear majority to ensure there is no lastminute move to block membership in parliament, which has the final say. EU membership requires a two-thirds parlia-

mentary majority.

A decisive issue in neutral Finland is likely to be a widespread desire to move the country under the political umbrella of the EU following

the collapse of the Soviet

Union Finland was ruled by

quently fought hloody wars with Moscow to keep its inde-pendence before adopting a neutral stance in the cold war. Mr Esko Aho, the prime minister. yesterday said Russia had signalled its approval of Finland joining the EU. Finnisb memhership would make the 1,240km Finnish Russian horder the EU's first direct frontier with Russia. Mr Aho said Russian leaders saw trade

having Finland in the EU. But he was also careful to stress that Finland did not intend any significant change in the strategic balance in the region. He said Finland would seek observer status in the Weatern European Union, but not full membership, when it joined the EU. It has joined Nato's Partnership for Peace initiative, but does not plan to seek full Nato membership.

and commercial advantages in

Odessa's buses get privatisation on to the road

Change in Ukraine often starts at the local level, bypassing politicians in Kiev, writes Matthew Kaminski

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The Company is incorporated under the ergei Mann used to produce movies at Odessa's renowned film studio. But it stood idle for years, like many Ukrainian concerns. So be started a private transport company this summer with the studio's ageing hus fleet, previously reserved for Soviet film The Company is incorporated under the laws of England and Wales. Chairman:

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beach ball promotions quickly

"That was all garhage," says a raspy Mr Mann, aged 54. pointing to the huses on the studio lot. "I wanted to use these old huses. And I'm not old, I still want to do a lot. Now he plans five more routes and seeks funding for 50 more

With Ukraine only now bracing for nationwide reform, Odessa's pilot municipal transport privatisation scheme proves that change often occurs at the local level, hypassing unwilling politicians in Kiev. After less than a year, a fifth of the bus routes in Odessa are in private hands. The programme, already in place in 12 cities, will be expanUkraine this autumn. It works simply. Routes are advertised and owners picked by bidding. The US Agency for Interna-

Disney characters and beach ball promotions quickly brought profits

themselves.

tional Development, underwriter of the scheme, provides start-up expenses and legal work. The routes then pay for

"This is one of the few business opportunities where you can just walk in and start."

brought customers and profits. ded to 13 more throughout said Mr Jeff Martin, the US as waste collection and hous- the state hus company, three agency's co-ordinator. He claimed privatisation in the first five cities reduced government subsidies by \$8m (£1.5m), off an initial \$900,000 investment, and created up to 8.000 jobs for drivers, mechanics, and service supports such as coffee bars near bus stops. The vehicles usually come

from such unlikely sources as collectives and large state companies which no longer use the buses because of closures. US Aid hopes to expand the

programme to link 1,200 small. isolated Ukrainian villages with private inter-city routes early next year. Privatisation also may include other inefficient municipal services such

ing maintenance. In Odessa, a sprawling coastal city of 1.2m built by Catherine the Great just 200

The owners lament that Ukraine's weak banks cannot finance new buses

years ago, the new choices relieve transport pressures for many who lack cars and live far from the historic centre in large Soviet apartment gnettos. Fares went up, but service improved. On one route that was deemed unprofitable by

separate companies today compete for the same customers. Independent mini-vans soon started to shadow official routes to lure away customers. Mr Anatoly Vitkovsky, who owns one of six private hus companies, said regulations remain unclear. But he added

makes \$100 a month - five times a ministerial salary - Mr Vltkovsky explained that his friends at state garages also see the henefits. Many now lease the vehicles and run routes as freelances. Their

that imitation is the best form of flattery. A former bus driver, who daily take, he estimates, surged up from \$3 to \$14.

ing competition even talk of takeover attempts and bankruptcy, worsened Mr Vitkovsky's ulcer condition. The owners lament that weak Ukrainian banks caunot finance new huses. Often they face simple but serious problems such as fuel sbortages. With characteristic Odessan humour. Mr Mann deflected further queries: "There is an old saving: 'Ask me about something easier than bush-

But Mr Vitkovsky has oo regrets. "Odessites used to joke: 'What is a hus terminal?' he said. "A place people were told there will be no bus. They may no longer get it.

Kerin Hope

Frank Park

between Iraq and the west and said it would continue to move more troops to Kuwait in response to the Iraqi threat. Mr Warren Christopher, the US secretary of state, said any consideration of lifting the economic sanctions against Iraq in exchange for Baghdad'a promise to recognise Kuwait would be "dangerously misguided"

just one week after the build-up of Iraqi troops near the Kuwaiti border had "again

And Mr William Perry, the home today that he had is defence secretary, said just ordered the deployment of US defence secretary, said just before he arrived in Kuwait yesterday that Iraq had not pulled its troops far enough back and warned that the US would take "military action" if Iraq continued to entrench its Republican Guard at Nasiriyah, less than 100 miles from

"If they're digging in, we still have problems ahead of us... We are talking about military action, but I won't go beyond that to describe what form of military action," Mr Perry said. President Bill Clinton said

yesterday at a White House ceremony to give President Jean-Bertrand Aristide of Haiti a send-off before he returns troops and equipment to the region to continue.
"Let there be no mistake.

The United States will not allow Iraq to threaten its neighbours," Mr Clinton said. US officials have been dismissive of the joint statement from Iraq and Russia after a meeting in Baghdad between Mr Andret Kozyrev, the Russian foreign minister, and Iraqi President Saddam Hussein.

In it, Iraq said it was ready to recognise Knwait's sover-eignty and the border mapped out by the United Nations if it received some assurance that the UN economic sanctions would be eased. Russia grom-

ised, in exchange, to support the lifting of a ban on Iraqi oil sales after a six-month test of the UN's monitoring of the Iraqi weapons programme.

The US position remains that Iraq must comply unconditionally with the UN resolutions before any easing of the sanctions can be considered. Mr Douglas Hurd, the British foreign secretary, adopted a similar line, insisting that the

Iraqi statement was clearly

"The statement is inadequate for two reasons," he said. "It appears to give Saddam Hussein a reward for the provocative actions of the last 10 days. That is clearly wrong. Even

met from all the Gulf states and very strongly from the King Fahd of Saudi Arabia. namely that they (the Iraqis) should not be allowed to renew this threat when the American and British soldiers have gone home. Unless something is done to prevent this then his mailed fist will still be over

Mailed fist will still be over Kuwait and her neighbours."

Mr Hurd was speaking on the last stage of visit to the Middle East which has taken in Kuwait, Bahrain, Sandi Arabia, Jordan, Syria and Turkey. He added: "Wa need to find some way of preventing." find some way of preventing the threat coming again. Work is now going on in New York and proceeding well. The Rus-

stans are involved in this. We are close to having a draft resolution from the Security Council which will begin to deal with that."

Mr Kozyrev stressed yesterday that Iraq would recognise the border and sovereignty of Kuwait with "no conditions". He added that keeping up sanctions against Baghdad would he an ect of "vengeance" if irac continues to comply with the UN weapons monitoring

Mr Tariq Aziz, Iraq's deputy prime minister, is expected to clarify Iraq's position in New York next week, when he and Mr Kozyrev explain Russia's proposals to the Security Coun-cil.

US inflation and output both ease off in September

Latest figures stem pressure for rates rise

By George Graham in Washington

Inflation slowed in the US last month while industrial production flattened off, belping to reduce investors' expectations of an early interest rate increase from the Federal Reserve.

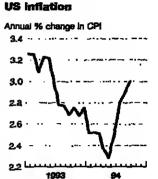
The consumsr price index rose by 0.2 per cent last month after seasonal adjustments, the smallest monthly increase for four months, the Department

of Labor said. Over the last 12 months the index has risen by 3 per cent, without adjustments, a fraction higher than August's inflation rate of 2.9 per cent. The core inflation index, excluding volatile food and energy prices, also rose by 0.2 per cent in September and by 3 per cent over the last 12 months.

Industrial production, meanwhile, remained flat in September, according to the Federal Reserve's own statistics, also published yesterday. Although production of business equipment increased - with much of the advance in computers and office equipment - output of consumer goods and construction materials fell.

Flat output meant that US industry operated at 84.6 per cent of capacity in September, the Fed said, edging down from August's rate of 84.8 per cent and away from the 85 per cent level which some economists view as a rule-of-thumb indicator of capacity constraints and inflationary pressures.

Both the inflation and industrial output statistics wera somewhat lower than Wall Street economists had predicted, and confirmed a widespread impression that tha US economy has slowed down from the hreakneck pace of



expansion it recorded in the second quarter, when gross domestic product grew at an annualised rate of 4.1 per cent, and that there are still no signs of rising inflation at the consumer level.

The consensus forecast for third-quarter GDP collected this month by Blue Chip Economic Indicators shows an annualised growth rate of 2.3 per cent. But some economists still helieve third-quarter growth will have exceeded 3.0 per cent, a rate which could still cause the Fed to worry

that the expansion is unsustainably fast. Retail sales statistics published yesterday by the Commerce Department showed somewhat faster growth than economists bad predicted, advancing by 0.6 per cent in September, but this was not enough to alter the general impression of slowdown conveyed by the inflation and industrial production data. With few significant economic statistics due to be

published next week, most Fed-watchers now expect no further increase in short-term interest rates before the next meeting of the Federal Open Markets Committee, which sets Fed monetary policy. on

Reluctant Iraqi citizens toe Saddam's line on borders

Recognition goes against historic claims, writes Mark Nicholson

If President Saddam Hussein is ready to renounce Iraq's claim on Kuwait, most Iraqis will of course agree

Whatever President Saddam Hussein saya, we will follow his instructions," said Mr Rad-wan Khalaf Mohammed, a 60year-old waiting for a taxi to his Mosul bome in Baghdad yesterday, "If he wants us to recognise Kuwait, we will be with him."

But even in the streets of Baghdad, where moustachioed men sidle up and listen closely to any exchanges with foreigners, some Iraqis were prepared to say that, as far as they were concerned, Kuwait is, was and ever shall be part of Iraq.

"Should there be borders between Iraq and Kuwait? No." said a 26-year-old theatrical director, "We all know, from since we are kids we've known, that Knwait is part of Iraq."

"I cannot stand to hear say that we are to recognise Kuwait, even my body shakes,* said a 44-year-old shopkeeper who was indeed shaking. "My arm is trembling when I hear this, because we have for years known that Kuwait is an Iraqi

In fact, Iraq has long main-

INTERNATIONAL NEWS DIGEST

Japanese turn to

Europe's engines

that Peugeot was among a number of possible candidates.

Nissan is also considering using European diesel engines in

its Primera cars. These are exported from Japan and currently

have Japanese engines. Because of the rise of the yen, it is expensive to export diesel engines from Japan to Europe, Missan said. "Diesel engines will become more widespread in Europe and if we decide that buying from another manufac-

turer on an original equipment manufacturing basis is the best way to go, we will consider it," the company added. The

interest both companies have shown in buying diesel engines in Europe represents a marked step away from past practice among Japanese car makers, which have considered it crucial to use their own engines. Afichiyo Nakamoto, Tokyo

Taiwan's central bank governor yesterday quashed calls to lift limits on foreign investment in the country's stock market. Mr Liang Kuo-shu said: "There is still room for foreign funds to enter the market, indicating no urgency to raise the celling at moment." A recent share payment default crisis, which sparked a 14.7 per cent dive in share prices, has prompted calls to increase the proportion of foreign investment in the market. Mr Day Linin chairmen of the securities and exchange com-

Mr Day Linin, chairman of the securities and exchange com-mission, called on the central bank to raise the percentage of

foreign investment to 10 per cent of market capitalisation.

Taiwan is one of the most restrictive equity markets in Asia, with a ceiling on direct foreign investment in securities of \$7.5bn. But the central bank fears increased capital flows would make it difficult to control the exchange rate and

'No EU block on Greek funds'

In response to an article in the Financial Times on Tuesday,

Mr Bruce Millan, the European Union's regional affairs commissioner, issued a statement saying there was "no question" of the union blocking funds to boost infrastructure investment

in Greece. Referring to a series of roads and other projects in

in Greece, referring to a series of roads and other projects in Greece due to be financed through the union's structural funds scheme, Mr Millan said: "A small number of multi-regional programmes still remain to be approved but this should not be interpreted as a blockage by the [European] community of these programmes." The commissioner said officials at the Commission were discussing the projects with the Greek government "in a coirit of constructive dialogue" and were "weeternment "in a coirit of constructive dialogue" and were "weeternment".

money supply. Laura Tyson, Toipei

Taiwan stocks plea rejected

tained that Kuwait has always been Iraqi - from Ottoman times. Iraqi historians have taught generations of Iraqi schoolchildren that the emirate was part of the vilayet, or administrative district, of Basra. Western and Kuwaiti historians contend the emir of Kuwait enjoyed considerable

freedom from Ottoman rule and that Iraq's claim is poorly While successive Iraqi rulers have held diplomatic ties with successions of Knwaiti counterparts - including, up to the aummer of 1990, Mr Saddam and Sheikh Jaber al-Sabah, the Kuwaiti emir - Iraq sought to invade its southern neighbour first in 1962, when a joint Brit-

ish-Arab force held the lina, then again, with a seven-month occupation and bloody consequences, in 1990.

If Mr Saddam unequivocally recognises Iraq's border with Kuwait, which for the first time was formally demarcated by a UN commission after the Guif conflict, he would be the

first Iraqi leader to do so. Iraq has never been content with the loosely sketched British demarcation of 1922. Though this served as the roughly accepted line until the UN demarcation, it relied on such imprecise marksra as palm trees and low rising rock formations in the featureless desert scrub.

Kuwait quietly ceded a strip of its northern coast to Iraqi control during the Iran Iraq war as a gesture of support for Baghdad, which used the land to build a military hoverport at Umm Qasr, a facility now for-mally back in Kuwait and housing the headquarters of the Unikom force which monitors tha present border.

Before the past week's bor-der crisis, Unikom frequently reported shootings across the desert line and, in January last year, incursions by Iraqis which included the theft of a Silkworm missile stored in what used to be an Iraqi military hunker. Yesterday's declaration by

Mr Andrei Kozyrev, Russia's foreign minister, that Iraq would now recognise the border and Kuwait's sovereignty with "no conditions" holds some promise of closing this chapter of Gulf border belliger-

But if Iraq's recognition sug-

 was a mistake, few Iraqis
 will risk saying so in public.
 Instead, they argue that Mr Saddam has rightly decided to remove any further pretext for continued sanctions or further bombardment of their cities.

Nsws that Russian diplomacy and apparent Iraqi con-cessions might bring relief from the increasingly bitter scourge of sanctions was greeted with cautious relief, deep scepticism that America will allow this to happen, but an unmistakahly profound desire that it should be so. "It will be a better life for

me," said a tea vendor in his 30s who said he fought in the Gulf war. "I will be able to get married, have a wife and child and havs a better life. Conditions are not for this now." Booming over the posh but

increasingly impoverished Baghdad suburb of Mansour, the preacher's voice after Friday prayers implored: "Please help us to bring our enemies to That task has now been

entrusted to the Russian foreign ministry and Mr Tariq Aziz, Iraq's deputy prime minmatic package to the UN Secu-



By John Burton in Seoul

Expectations for the long-awaited breakthrough in the dispute between the US and North Korea over Pyongang's nuclear programme rose sharply yesterday.

In Seoul, Mr Han Sungjoo, the South Korean foreign minister, said agreement could be announced within a few days, and, in Washington, US assistant secretary of state Winston Lord said: "We believe we're on the edge of a possibly major agreement.

However, in Geneva - where the two countries have been holding negotiations in an effort to agree implementation of a pact under which North Korea would accept full nuclear inspections in return for improved ties with the US - officials said that there were still key difficult details to be agreed and that any announcement was unlikely before next

Under the agreement, North Korea would abandon its nuclear programme by replacing its dangerous graphite reactors with safer light-water models supplied from South Korea, which would help finance the \$4bn project.

The US and North Korea have apparently made rapid progress since Wednesday after three weeks of largely futile

Mr Han suggested that North Korea's recent flexibility might be linked to possible assumption of power this weekend by Mr Kim Jong-il, the successor and son of the late President Kim Il-sung. Under the proposed agree-

ment, North Korea would accept international inspec-tions of its undeclared nuclear facilities, including two suspected nuclear waste dumps, once the core equipment for the new light-water reactors are delivered in two to three

The International Atomic Energy Agency (IAEA) wants to examine the waste facilities to determine whether Pyong-yang reprocessed enough plutonium in 1989 for one or two nuclear bombs. North Korea triggered the nuclear dispute in March 1993

by rejecting the IAEA demand,

and suspended its membership in the nuclear non-proliferation treaty (NPT).

The US and North Korea will establish diplomatic liaison offices within six months if Pyongyang returns to the NPT. The US-designed light-water

reactors to be supplied to North Korea produce less weapons-grade pintonium than Pyongyang's current graphite Energy-short North Korea

will suspend construction of two 50MW and 200MW reactors and stop operation of its 5MW reactor in return for alternative electricity supplies, which will last until the light-water reactors are completed in eight to 10 years.

North Korea would also keep in dry storage 8,000 plutonium-rich fual rods that were removed in May from its nuclear reactor. They would be removed to a third country for reprocessing once the first of the two light-water reactor units are completed.

But officials from the two countries were meeting yester day to resolve sevsral outstanding issues, including link-ing the resumption of inter-Korean talks to the proposed

South Korea, worried about being isolated from the current negotiations, wants talks with North Korea by mid-January to discuss the implementation of their 1991 non-nuclear treaty. Pyongyang is so far refusing the South Korean request,

which is being supported by the ITS Mr Lee Hong-koo, the South Korean deputy prime minister for unification, indicated that his government would accept

the agreement if inter-Korean

talks were guaranteed. But he acknowledged that there had been disagreements between Seoul and Washington over details of the proposed agreement, although "there is no difference on overall princi-

South Korean officials are unhappy that full nuclear inspections will be delayed for a few years since this could give North Korea additional time to develop at least one nuclear bomb from the plutonium that it is suspected to

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A Kuwaiti watches British soldiers training yesterday

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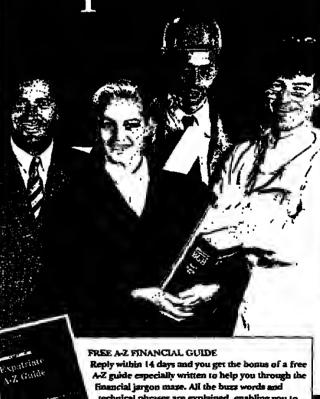
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ernment "in a spirit of constructive dialogue" and were "proceeding rapidly towards their finalisation". He added: "It is merely a question of finding the most appropriate solutions to ensure their effective implementation." Peter Morsh, London Employees face insider charges

The Japanese Securities and Exchange Survelliance Commis-The Japanese Securities and Exchange Surveillance Commission is to file insider trading charges against 32 people allegely involved in dubious trading of shares in Nippon Shoji, an Osaka based drug maker and distributor. Twenty seven of the accused are Nippon Shoji employees who allegedly sold Nippon Shoji shares last year after obtaining unpublished information that the company's shingles drug had caused deaths among cancer patients. Emiko Terazono, Tokyo

Honda and Nissan are both considering buying diesel engines from European car makers in an attempt to meet growing demand. Honda said that Peugeot was among a number of candidates to supply diesel engines for its Civic model, which is to replace the Concerto. The Japanese car maker is already selling Concertos in Europe with Peugeot diesel engines. The Concertos are manufactured for Honda by Rover Honda does not make diesel engines of its own and trying to develop one would he extremely costly. Honda denied that it was in datailed negotiations with specific companies but confirmed

King of the road keeps to the straight and narrow

Mr John Major's task was straightforward. As one of his senior ministers confided over dinner in Bournemouth this week, it was "to keep the wheels on the coach" The prime minister suc-

The coacb could yet career into a ditch called Europe. And its driver faces a Commons challenger who is husy installing a new engine in Labour's ancient charabanc

Next Tuesday Mr Major and Mr Tony Blair will face each other for the first of the confrontations across the despatch box which will set the mood of British politics in the run up the next general elec-

There were noisy distractions in Bournemouth - allegations over the business dealings of Mr Mark Thatcher, Mr Norman Lamont's intervention over Europe, Mr Michael Portillo's emergence as the

Philip Stephens sees pitfalls ahead for John Major as he maps out a future route for the Tory party

As the right of the party started to erect its roadblocks to any further European integration there was a stark warning of the fragile state of the Tory coalition over which the prime minister presides.

The same ministers who predicted with confidence from the platform that they would win a fifth general election victory were ready to concede over coffee that Europe, like the corn laws and tariff reform before it, is an issue that may tear

the party apart.
Some helieve the split will happen only if the party is defeated at the general election. Others fear that if France and Germany force the pace then Mr Major's government will fracture over the terms of the 1996

ern Ireland were different.

different arrangements within an integrated United Kingdom parliament," he said. "North-

ern Ireland has a democratic

Mr Lang warned that Scot

land would have to pay "a heavy price" for the creation of

a Scottish parliament, with

questions such as the level of

Scottish representation at

Westminster and Scottish MPs'

right to vote on all UK matters

He said the government

could not go on earmarking

funds to ensure "a level stan-

dard of public services" if Scot-

land were given the power to raise and lower its own taxes.

Scotland could pull out of the

union if it ever became "the

preponderant and settled view"

of the Scots that that was what

Mr O.J. Williams, a Conser-

vative from Carmarthen, west

Wales, said the party was not

opposed to "true" devolution.

administration to give individ-

constitutional change.

eaning the removal of tiers of

they wanted to do.

But he acknowledged that

coming under scrutiny.

deficit, Scotland does not."

"l am not averse to having

the next stage of integration. But that is for next year, and the year after. This time the Conservative party left its annual conference in no worst shape than it arrived. It is 20 points or 25 points behind in the polls. It is grumpy, angry, but it is not in open revolt.

Mr Major himself has looked more relaxed in Bournemouth than at any conference since the 1992 election. He decided back in May that he wanted and - more impor-tantly, that he would be able - to stay in 10 Downing Street. Since then he has started to gather around him a group of ministers with whom he feels secure. Mr Tony Newton, the leader of the Commons, Mrs Gillian Shepherd, the education secretary, and Mr Ian

Mr David Hunt, the public services minister, is proving an effective trouble-shooter, Mr William Waldegrave at agriculture, a useful

thinker. Mr Douglas Hurd might

well stay on at the Foreign Office until the general election. The new confidence showed itself during Mr Major's speech yester day. It will not go down as one of the great orations of political history. He is not that sort of speaker. But it sounded as though It was his own. It started to show us the direction in which he intends to drive

The rhatorical battle this week has been won by the right. The conference, in which year-by-year the envelope stuffers have been edged

the coach.

unchallenged torch-bearer of the intergovernmental conference on Lang, the Scottish secretary, are ont hy more committed activists, is among those in the inner core more comfortable with the language of nationalism than with the harsher realities of the world.

But the warm applause for Mr Portillo and his philosophical soulmates went unheeded by Mr Major. His message was one of caution and pragmatism. There will be no more shake-ups in the schools, no more cuts in the armed forces, no more change for the sake of dogma. The prime minister is promising quiet, conservative, competent govern-ment. Mr Michael Heseltine still thinks he can win his battle to privatise the Post Office. If he does and it remains a big if - it will be the last new excursion to the ideological frontiers.

Mr Major, confident that after 15 years the Conservatives have at last

found the formula for steady growth and low inflation, is relying on two more years of economic recovery to reviva the government's fortunes. He cannot take it for

The shock of adjustment to a low inflation economy has smothered the feelgood factor. Real personal disposable income, seen by the old hands in the cabinet as the unchallenged determinant of electoral success, is not about to take off. The prime minister is offering the security of a stable economy. The voters might easily prefer pocketfuls of ten-pound notes As for Mr Blair, Mr Major has put

himself on the side of those determined to keep the Tories on the centre ground, to cast tha Labour

Others in the cahinet - Mr Heseltine among them - prefer a more robust style and do not worry about the apparent contradictions But the important message from Mr Major was that there will be no

lurch to the right.
All this adds up to a plausible but precarious strategy. Mr Blair has more ideas for Labour. His strategy also is to address the electorate's sense of insecurity - as leader of a government that would manage change. If the government's opinion poll ratings do not improve quite soon, Mr Major's message of consolidation will not be enough for the Tory MPs in the party's marginal

But the biggest threat comes still from Europe. Mr Major said yesterday he wanted to keep his coach on a European road. The Tory right could yet force it into a ditch.

Tories wave the union flag at Blair

By David Owen

Mr ian Lang yesterday pledged that the future of the union would be at the heart of the next general election campaign by the Conservative party - as he used the issue to launch a sustained attack on Mr Tony

Signalling that the party's high command thinks it has found a weapon with which to plerce the new Labour leader's armour, the Scottish secretary devoted fully one-third of his speech to picking apart abour's commitment to devolution for Scotland and Wales. In a speech that earned him

a two-minute standing ovation, Mr Lang conjured up a picture of a Labour government ham strung in its first year hy its promise of a bill to set up a Scottish parliament and a

Welsh assembly.

The hill would be opposed tooth and nail and would take up "the entire parliamentary session" he said. It represented for the moment "the sum total of the Blair agenda?

He added: "It is an agenda that is undeliverable. And it represents a failure of indement of massive propor-As speaker after speaker

came to the podium to defend the union Mr Adrian Lee, national chairman of the Young Conservatives, said he hoped there would he no return to devolved government

He said: "Unequivocal union ism is not only principled but it wins votes. If devolution is wrong in Scotland, England and Wales, why is it right in Northern Ireland?"

Addressing this question later. Mr Lang argued that the

Portillo the young pretender triumphs Gloomy

With Elgar ringing in their ears, Conservative activists left Bournemouth yesterday reflecting on a week that pro-duced little glory but rekindled hopes that the party might yet recover to win a fifth succes-

Unlike last week's Labour gathering in Blackpool, the 111th Tory party conference passed with little sense of occasion, and no great victories or defeats for the leadership. But Bournemonth was not

equally kind to the nearly two dozen ministers who addressed the troops. At least three left with their reputations enhanced. The great bulk did little or nothing to affect their standing. One - a surprise - was a relative failure.

The winners were led by Mr John Major, the prime minister. Buoyed by the absence of a challenge to his leadership he wrapped himself in the union flag to deliver a relaxed and confident speech designed to send supporters away happy. Mr Jeremy Hanley, party

chairman, was a surprise suc-cess. He had a had start, failing to turn up when he was expected. But the representatives gave a warm welcome to his two speeches, laughing at his jokes and cheering his anti-Labour sallies.

The other winner was Mr Michael Portillo, employment uals choice over their own secretary, whose four-minute The other parties believed in devolving power to institutions ovation for a clearly antison they wanted to do that was to keep power for themselves. Mr Major's 5% minutes. Ms Nanette Milne, an Aber-

deen councillor, said it was widened his support among wrong to assume the whole of rank and file activists but Scotland was "crying out" for some good judges are already saying that he may come to She said many people were regret identifying himself so closely with factional politics. The surprise loser was Mr Michael Heseltine, trade and afraid that devolution would create divisions between Scotland's different regions. There was "a real fear" of rule hy industry secretary, who won red Clydesiders" and "poweronly a two-minute ovation and hungry Scottish socialists" if a seemed to have lost his unoffiseparate Scottish parliament cial titla of conference darling to Mr Portillo, Howevar, Mr



gest of the week - except for The new stars and the eclipsed: clockwise from top left, Michael Portillo, Michael Heseltine, Jeremy Hanley and Virginia Bottomley

Mr Portillo appeared to have Heseltine achieved his main aim - showing that he remains as vigorous a performer as ever following his recovery from a heart attack last year. Mr Kenneth Clarke, the chancellor, delivered a good

speech poorly, throwing away most of the best lines, but was able to claim wide support for his steady as-she-goes economic policy.

The debate on law and order was expected to prompt criti-

cism of Mr Michael Howard, home secretary, hut did not. Mr Howard was booed only when he made clear that the government favoured voluntary rather than compulsory ID

Among the cabinet middleweights Mrs Gillian Shephard made a confident debut as education secretary, even though her best ideas were appropriated by the prime minister for his end-of-conference speech.

Others, including Mrs Virginia Bottomley, health secretary, Mr Peter Lilley, social security secretary, and Mr Malcolm Rifkind, defence secretary, delivered largely routine speeches without adding significantly to their support.

The two cabinet newcomers who addressed the conference, Dr Brian Mawhinney at transport and Mr Stephen Dorrell at national heritage, were both regarded as solid performers, likely to risk a more aggressive approach next year.

There were other winners and losers. Conservative Way Forward, the rightwing lobby group, won the battle of the fringe with the higgest and hest attended meetings. In a sign of the times, the Campaign for Europe achieved only a third of last year's turnout, in spite of boasting Sir Leon Brittan, UK European commissioner, as its main speaker.

feelings persist at grassroots

They may have cheered Mr John Major to the rafters. But yesterday, as the Tory confer-ence representatives streamed out of Bonraemonth, many had still not shaken off the clond of depression that has dogged them all week.

"It's been a marvellous week and there have been some great speeches," said Mr Bill Brum, a veteran Conservative party activist from Southend. "But it hasn't made much difference. The party is still in the doldrums

Thronghont the week, the party has shown a decisive and determined face to the television cameras. Delegates have given cabinet ministers standing ovations. They have nnfailingly passed the ano-dyne motions presented by organisers. They have denounced Mr Tony Blair, the new Labour leader, for stealing Tory slogans. But as the glitz surrounding Mr Major's speech faded away, some were wondering how on earth the party could reduce Lahour's 30-point lead in the polls.

The divisions over the Maastricht Treaty weren't nearly as bad as what we have now," said Mr Robert Halfon don. "This week everyone has been divided over everything: over tax, Europe, Ireland, you name it. And we have done

little to resolve that." Some feared the party had failed to meet the challenge posed by Mr Blair. "If Blair can get the Clause 4 issue settled then he is well on the way to victory," predicted Mrs Kathy Darroch from a constit-

Others felt that Mr Michael Howard, the home secretary, had failed to give a clear lead in the fight against crime, "We needed a far more decisive move towards ID cards," said one delegate. "Without It. Labour can still challenge us on the crime issue."

There was plenty of confidence that it will all get better

from here. "One of the best things this week is that Jeremy Hauley saved his reputa-tion as party chairman," said Mr Robert White-Adams from Weston-Super-Mare.

But the overwhelming concern of campaigners was that this great annual jamboree would be followed by the grin task of drumming np local support in the constituencies. "The conference is really a

stitch-up," said Mrs Maureen Mallet, from Maldenhead. "The reality is that the party

Pledge to boost party structure

By Ivor Owen, Parliamentary Correspondent

New measures to revitalise

rundown party organisations in key marginal constituencies were announced by Mr Jeremy Hanley, the party chairman. Responding to a debate dominated by warnings about the need to boost fund raising and the number of professionally qualified staff he promised that 80 new agents would be recruited in the next 18

Mr Hanley promised that any funds raised by constituencies in the next two years would be channelled to mar-

Mr Richard English, chairman of the National Society of Agents, underlined the deterioration in the party's organisation hy disclosing that there were only a "paitry" 204 agents He said it was unacceptable

that there were 154 Conservative held constituencies with out professional agent cover. Mr Hanley said the 80 new agents would be trained in the most modern campaigning techniques and employed in key seats through a partner ship arrangement with Tory Central Office.

Mr Hanley said one of the strongest messages he received from the 500 constituency chairmen he saw during a nationwide tour in September was: "We must all work together to win."

To applause he added: "That goes for our party in parlia-

Extolling the country to 'set its sights high again'

In an optimistic assessment of the long-term prospects for the economy Mr John Major told the Conservative conference yesterday that the British people had the opportunity to dou-ble their standard of living in the next 25 years. He won a 51/2 minutes ova-

tion for a wide-ranging speech in which he promised to hold to Conservative principles in facing the challenge from Mr Tony Blair's naw model Labour party. Mr Major reaffirmed his

determination to oppose federalist developments in the European Union and to ensure that any political settlement in

The prime minister said that the progress already made in coupled with low inflation provided the opportunity for the country to "set its sights high

Recalling the target set by Mr R.A. Butler when he was Conservative chancellor in 1954, he said: "With the right determination, with the right policies, we have the chance once again to double our living standards in the next 25 years.

Mr Major reinforced the earlier warning by Mr Kenneth

Northern Ireland was accept- Clarke, the chancellor, that with which the latest crisis in Nursery education able to the people of the prov- prudence must govern the time the Middle East had blown up. Proposals would be a controlled to the people of the provng of tax cuts and insisted that there must be no return to the "boom-and bust cycle" of earlier years.

For this reason it was sometimes necessary to be a "bit puritanical" European Union Looking forward to the inter-

would harm Britain. But he hoped to secure an

Mr Major said he would take

govarnmental conference in 1996 Mr Major pledged that if he was not satisfied he would "just say no" to changes which

acceptable agreement because that would be in the best interests of Britain In the wider context of foreign affairs he cited the speed

and said: "Isolationism is a luxury Britain simply cannot Northern Ireland

his "own time" in responding to the decision hy the loyalist paramilitaries to maintain a cease fire for as long as that declared by the IRA. While other people called for speed he had to ask the "hard ques-

Mr Major said: "For as long as is necessary, as many policeman and troops as are necessary will stay on duty in Northern Ireland to protect all the people of Northern Ireland."

Proposals would he "worked up" hy Mrs Gillian Shephard, the education secretary, to provide places for all four-yearolds whose parents wished to

take them up.

Health Denying that the government intended to privatise the National Health Servica, Mr Major said that the security of mind it provided would not be taken away "while I live and breathe".

While rejecting criticism of Mr Michael Howard, the home secmore stringent regime in pris-ons. Prisons should be decent

retary was in agreement with him that where this was not the case it would have to Details are to be announced next week of the most comprehensive campaign against drug dealers and traffickers yet launched in Britain.

mish and not pamper".

Mr Major said the home sec-

Labour's tax targets Stressing the diffarence between Labour and the Conservatives on personal taxation, Mr Major said: "People who have earned well, people who have saved, people who have inherited the fruits of a parent's lifetime work are not tha 'undeserving rich'."

is coming apart at the roots. Getting supporters - especially young ones - is a near impossible task."

John and Gill go up the hill to fetch a pail of voters John Authers says the plan to expand nursery education are likely to be very popular

Learning curve

Number of places in early o	childhood ca	re and educ	noits
Type of provision	1980	1991	% change
Nursery education	130,997	177,863	36
Reception class	205,673	272,178	32
Local authority day nursenes	28,497	27,039	-5
Private nurseries	22.017	79,029	259
Playground	367,868	428,420	16
Childminders	96,495	233,258	137

This is not the first time Mr complete the "first wave" of John Major has talked of his amhition to expand nursery education, which yesterday became a "cast-iron commit-

ment" for all 4-year-olds. Last December, in an interview with the Daily Telegraph, he said. 'It would be an ambition of mine over time to move to universal nursery education. but I stress that is an ambition. We do not at the moment have detailed plans to do so. We don't have the resources." At that time the then educa-

tion secretary Mr John Patten was dismissive of the idea, saying it was "too expensive" His successor, Mrs Gillian Shephard, seems rather more sympathetic. Her reaction yesterday was to say: "This is terrific news. I and my department are now geared up for

expansion in the lifetime of this parliament. The department is still consulting with different inter-

ested groups on how the expansion should be managed. However, Mr Major's speech was taken as a hint that the government hoped to provide "vouchers" which could be used to pay for either private or public nursery provision. He said: "It must promote diver-sity and parental choice and it must be carefully targeted in a way that expands and does not crowd out the private and voluntary provision."

Several factors suggest expanded nursery education could be popular. First, the sharp mcrease in the take-up of private nursery care suggests there is rising demand

Figures produced by the National Commission on Education showed that numbers in private nurseries increased by 259 per cent between 1980 and 1991, from 22,017 to 79,029, while the numbers left with childminders more than douhled. Over the same period provision by local authority day nurseries had dropped.

Secondly, the UK performs poorly in international comparisons. Estimates for 1991 (the most recent figures available) published by the Organisation for Economic Co-operation and Development suggest that the UK trails countries such as Germany, France and Belgium in nursery provision. In the UK 60.7 per cent of four-year-olds were in education, compared with 100 per cent in France. 99.4 per cent in Belgium and 70.6 per cent in Germany.

Several educationalists have published reports in the last year calling for nursery expansion. The National Commission on Education, an independent educational think tank whose launch was welcomed by Mr Major, called for the phased introduction of universal provision. Its wanted to see 95 per cent of four-year-olds and 85 per cent of three-year-olds in nursery school by the year

The Royal Society for the encouragement of Arts, Manu factures and Commerce went further, calling for the compulsory school age to be raised from five to six, so that resources could be recycled to offer free half-day learning for all children from the ages of three to five.

Both bodies felt such moves Both bodies felt such moves nursery education for all three would tackle the UK's growing and four year-olds.

problems with adult illiteracy and innumeracy.
Mr Major's pledge may also

have been influenced by Labour's exploitation of the issue. Provision is currently at the discretion of local education authorities, and Mrs Ann Taylor, shadow education secretary, this year published Department for Education fig ures showing that 40 per cent of three and four-year-olds are provided with nursery education under Labour authorities. compared with 13 per cent in

Conservative boroughs. Political reaction was lukewarm. Both Lahour and the Liberal Democrats pointed out that former prime minister Lady Thatcher had pledged 22 years ago, when education secretary, to introduce universal

loomy elings ersist at

assroots

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Efforts stepped up to sell Swans yard

Attempts to sell Swan Hunter's Wallsend yard, if possible for shiphuilding use, are to he stepped up with separate initiatives planned by the Tyne-side company's union campaigners and receivers.

Mr Dick Gonsalez, the Tyne and Blyth Confederation of Shipbuilding and Engineering Unions chalrman at Swans, said yesterday that while be was sad at the break-up of the company's assets, ending hopes of a going-concern sale, Thursday's disposals of its Hehburn and Neptune yards could improve sale prospects for Wallsend, the company's main shiphuilding facility. Mr Gonsalez said the union

campaign to save shipbuilding on the Tyne would continue. And joint receiver Mr Gordon Horsfield, of Price Waterhouse, said he was planning a new worldwide advertising campaign, probably in early November, focusing on the

Wallsend yard. He said: "I would like to see the Wallsend yard bought hy a on contract.

company of substance that has pockets deep enough to make the necessary investment to reestablish it as one of the world's leading shipbuilding

The receivers have received some expression of interest for

Yesterday Mr Eric Welsb, managing director of Tees Dockyard, said his company's acquisition of the Hebburn site and its buge dry dock meant Britain could repair large ves-sels which had previously gone to Germany, Sweden. France

The Hebburn dry dock, 259 metres long and 44 metres wide with the capacity to take 150,000 tonne ships, is the biggest on Britain's east coast. Mr Welsh said that within three weeks the new business, Tyne Tees Dockyard, should see its first ship arrive at Hebburn, a site little used by Swan Hunter in recent years.

Mr Welsh, chief executive of the new company, bopes its permanent workforce will reach 200 in a year, with others

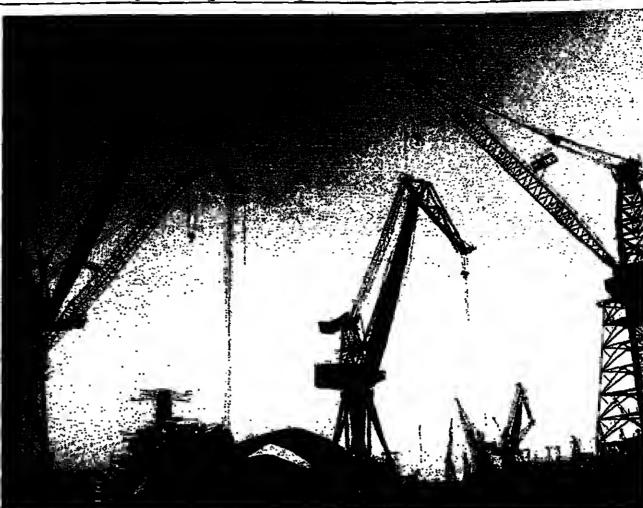
Ship repairer A & P Appledore, huying the Neptune yard for extensive refitting of large ships, bopes to create 150 to 200 new permanent jobs.

Mr Gonsalez welcomed the prospect of new jobs and the retention of the sites for marine industry use.

Price Waterhouse has until now put Swans' break-up value at £7.3m but it seems that it may fetch nearer £8.5m. Mr Horsfield said that in the light of disposals so far more than £7.3m was likely. Apart from Wallsend, the other substantial asset to be sold is Swans' UK intellectual property.

On Monday the unions will ask Price Waterhouse to make

November 3, when Swans' last ship leaves, an open day for past and present employees. their families and supporters. Mr Gonsalez said: "We'd like to see everybody there so wa can march back out with our heads high. They haven't broken the spirit of Tyneside." Mr Horsfield said if approached with the request he would make every effort to



New dawn: Swan Hunter's Wallsend yard, where the receiver hopes for a huyer "with pockets deep enough" to re-establish its status

Concorde service to **Dulles**

By Paul Betts,

British Airways yesterday said it was suspending its loss-making Concorde scheduled service between London and Washington DC after 18 years. BA, which will continue to operate its profitable twicedaily London-New York Concorde services, plans to develop supersonic charter flights for the US market.

After the end of its thriceweekly scheduled Concorde Washington service from November 8 BA will permanently base one of its seven Concordes at New York's JFK

The airline vesterday sale there was increasing US demand for Concorde charter

BA has already won business to operate a weekly Concorde charter flight hetween New York and Barbados for three months starting in December. The flight takes two hours and 20 minutes - half the subsonic

journey time. BA said: "We see possibilities for expanding charter services from New York to South America, Bermuda and

The scheduled Washington service, which was Concorde'a first transatlantic route, has averaged passenger loads of only 30 per cent compared with an average of about 70 per cent for the New York service, which has round-trip ticket prices of more than £5,000. The suspension of BA's ser-

vice to Washington's Dulles airport means that New York served by regular supersonic scheduled services from Lon-don Heathrow - operated by and Paris Charles de Gaulle, operated by Air

Air France has already stopped scheduled Concorde flights hetween Paris and

BA to end NHS prescribing list backed

The government yesterday appeared to back plans to introduce mandatory tests that would require new NHS medi-cines to prove themselves to be economic or medical improvements on older rivals.

It praised proposals by the Commons health committee in July that would give new drugs five years' grace after they were approved for sale. After this "those which were found to be less effective, or more expensive with no therapeutic advantage, than competitor drugs would be excluded from being prescribed on the NHS', said the select commit-

The Department of Health's response to the report yester-day said that it was consider-

The Institute of Chartered

Accountants in England and

Wales vesterday confirmed it

has set up a working party to

consider the future regulation

The move, which marks a watershed in the institute's

attitude to the present system

of self-regulation, brings the

professional debate on stan-

The review will be seen as

another blow to efforts to forge

agreement on reform between

the six leading accountancy

hodies which meet on the

so-called Bishop committee.

dards into the public arena.

By Jim Kelly

of the profession.

ing such "national prescribing list" schemes. The department said: "The way in which such a scheme might operate is well described by the select committee."

The NHS drugs bill is rising faster than in most big countries with the exception of the US, in spite of last year's 2.5 per cent price cut imposed by the government through its Pharmaceutical Prices Regulatory Scheme.

The prospect of a national prescribing list improving costeffectiveness was hacked hy the Labour party.
Mr David Blunkett, shadow

health secretary, said the gov-ernment needed to "examine with more urgency the poten-tial of a national prescribing research by drug companies

Mr Chris Swinson, a partner

with BDO Stoy Hayward, will

chair the working party, which

will bring proposals before the institute's annual confarence

Mr Swinson said: "The paper

will review tensions which

exist in the regulatory frame-

work and ways in which they

The move brought a sharp

reaction from ACCA, the body

representing certified accountants, which recently floated

plans for a general accounting

Mr Roger Lawson, the insti-tute's president, as "dead on

That plan was described by

council for the profession.

in January.

can be relleved.

towards examining the cost-effectiveness of new drugs, which would be of more use to the NHS.

Mr Joe Collier, a committee member, said: "This is a very exciting development and I'm delighted that the Department Health appears to warm to

The Association of the Brit-ish Pharmaceuticals Industry, which has long resisted radical reform to the way in which scribed in the UK, attacked the

It remained "convinced that any such list restricting the availability of medicines would not be in the interest of patients and would also adversely affect the search for much-needed new treatments". It said the health department

arrival" and an abdication of

the profession's responsibili-

Ms Anthea Rose, ACCA chief

executive. said yesterday:

There appears to be confusion

in the institute hierarchy

ahout what it actually does

The institute's review is

likely to focus on trends such

as rising public expectations of

accountability and the loss of

Mr Andrew Colouboun, the

institute's chief executive, said

the debate mirrored that in

other professions facing regula-tory problems, such as lawyers

and chartered surveyors.

privileges in the profession.

prescribing list would not be cheap or easy to operate. Such a scheme would he radical even in a world where healthcare reforms are being considered by many countries. So far, only Canada and Australia have insisted on considering the economic impact of individ-

The department rejected the committee's recommendations that prescription charges and the number of people eligible for free prescriptions be cut. It also rejected the committee's concerns that the drug

industry's voluntary code of practice for marketing to doctors might be being hreached and that statutory restrictions on promotional activities such

Accountants set up review body Mr Swinson said that tensions existed hetween the role of the institute in regulating standards on behalf of the gov-

The institute said its plans for a review pre-dated ACCA's announcement of its scheme for a general accounting council. It saw debate about structures as following on a long debate on the issues.

ernment and its traditional

role in monitoring ethics and

The working party's other members are all senior members of the institute's council. They are Mr John Collier, Mr Douglas Llambias, and Mr Ian McNell, former president.

Heseltine leads business visit to Malaysia

Political Correspondent

Mr Michael Heseltine, trade and industry secretary, was due to leave London last night for the first visit to Kuala Lumpur by a cabinet minister since Malaysia ended a seven-month trade dispute.

The visit marks a significant warming of the relationship between London and Kuala Lumpur, which was deeply strained by British newspaper reports of attempts by UK com-panies to bribe Malaysian offi-

In a sign of the importance attached to the trip by the gov-ernment Mr Heseltine was senior husinessmen from manufacturing, construction and service companies.

He will meet several Malavsian ministers for talks, including Dr Mahathir Mohamad, prime minister, Mr Anwar Ibrahim, deputy prime minis-ter, and Mr Rafidah Aziz, trade

Mr Heseltine sald the visit was intended "to explore ways in which we can build on our existing relationship by identifying new areas of co-opera-

Malaysia gave no reasons for its decision five weeks ago to end its han on government contracts for UK companies. The emhargo is believed to

have caused substantial damage to British businesses.

The ban excluded companies

such as GEC. Balfour Beatty and Trafalgar House from hidding for potentially lucrative contracts for South East Asia's largest infrastructure project, an international airport south of Kuala Lumpur.

British bidders were also excluded from tendering for some contracts in Malaysia's power sector and for some construction projects. The ban did not prevent British companies from continuing to bid for pri-vate-sector business.

The businessmen travelling to Malaysia include Dr Terry Harrison, chief executive of dler, chairman of Vickers; Sir Rohin Biggam, chairman of BICC: Sir John Banham, chairman of Tarmac; Mr Douglas Gadd, chairman of GEC Alsthom; and Mr Martin Laing,

chairman of John Laing. Mr Heseltine said: 'The Far East market is a real test for the competitiveness of British companies. The opportunities are there. We must seize them Britain's relations with Mal-

before other countries do." aysia had been difficult even before the recent trade dispute as Dr Mahathir followed a buy Britisb last' policy for almost a decade in retaliation against increases in fees for foreign students at UK universities.

Council workers win up to 6%

Nearly 1.5m local-government employees will get pay rises ranging from 4 per cent to 6 per cent over 19 months for blue-collar staff and 21 months for white-collar staff, David Goodhart writes. The two-stage deal, which

was agreed yesterday, brings together the settlement dates for hoth groups and ushers in a harmonisation of conditions. Mr Jack Dronley, national official of the TGWU general union, welcomed the step as

"the end of second-class status for hlue-collar workers". or niue-collar workers". Although the pay offer was increased slightly yesterday it ments, especially for white-

collar staff. Staff will receive a first increase of 1.5 per cent plus £100, together worth an average of 2.3 per cent, which will be backdated.

The second increase of 1.4 per cent plus £100, together worth an average of 2.2 per cent, will be paid from next June.

Warning on prison inmate numbers

The number of people in prison has risen to more than 50,000, the highest level since 1968, the Prison Service said yesterday. Prison officers warned last night that juils faced riots as a result of overcrowding as

prison governors hlamed growing numbers of unconvicted people for the inmate numbers. Twenty-one new prisons with 11,285 extra places huilt since 1985 have proved insuffi-cient, and the Prison Service admitted it might have to build

Lord Taylor raps race offence plan

emergency accommodation.

A specific offence of racially motivated violence would reduce the prosecution's ability to secure convictions, the Lord Chief Justice warned last

Lord Taylor said: "The new offence would, hy creating a whole new element for the prosecution to prove, actually have reduced their ability to secure convictions.

National Association for the Care and Resettlement of Offenders' race issues advisory council, also rejected a recommendation from the Royal Commission on Criminal Justice that, in some cases, juries should be required to contain a quota of people from the ethnic

Hospital haggles over refinancing

Health Care International, the private hospital near Glasgow which last month hit a financial crisis just three months after it opened, was still in negotiations last night over a refinancing package.
Although the syndicate of

banks had set a deadline of yesterday for the hospital to secure a further £15m in funding, the company said last night that negotiations were expected to continue into next

Canning jobs to go

Hobson, the food manufacaiready ceased, Hobson said.

DTI jumped the gun on aid for Jaguar X200 project Earlier this year the govern-By Kevin Done,

Motor Industry Correspondent

vet applied for state aid to build a new range of smaller Jaguar sports saloons in the UK, the Department of Trade and Industry said yesterday. The department withdrew a statement made last weekend that the government had funds in due course."

already "made an offer" to Ford and that it was now "discussing the details".

Ford the US carmaker, has not The earlier statement had arisen from an "internal mis-understanding" between its officials. It said: "We have received no formal application. and no offer has been made. the company may be seeking

ment was forced to provide ahout £9.5m in selective regional aid to persuade Ford to build another car, the successor to the Jaguar XJS sportscar, in Coventry rather than at a Ford plant in Portu-

Mr Alax Trotman, Ford chairman and chief executive, who has met Mr Michael

Heseltine, trade and industry secretary, several times in recent months, said last week that the £9.5m grant for the XJS replacement project "would pale hy comparison" with the aid needed to ensure that the sports saloon, code-named X200, is built in the UK. The company is studying the alternatives of huilding the

new car range either at Jag-

Wixom, Michigan,

Ford, which took over the UK carmaker for £1.6hn at the end of 1989, has for the past couple of years been preparing a project to build a range of smaller Jaguar sports saloons. A formal decision is not

uar's existing Coventry plant developed from the same chasor at one of its US plants at sis platform as a new range of sis platform as a new range of luxury cars to be sold under Ford's Lincoln/Mercury brand-

The new car would he an addition to the Jaguar range and would more than double output to more than 100,000 a year hy 1998-99. The car is planned for launch in

turer, is to close a canned-vegetables factory in Suffolk with the loss of 350 jobs. Production at the cannery has

Dame Shirley leads Westminster auditor down legal side street former councillors Mr Peter Hartley, Mr Michael Dutt (now

former leader of the Conservative "flagship" council of Westminster, is a formidable oppo-

Monday was to have seen the start of hearings by the council's district auditor, Mr John Magill, on whether he was correct in his provisional ruling that sbe and eight others should pay £21.25m in surcharges to repay money wasted on an alleged scheme to rig the 1990 local elections by selling homes in the borough.

At the hearings on Monday he would have allowed both sides to give their version of events, before making a final decision on the surcharge. which he can enforce.

But yesterday afternoon Mr Magill announced that he was postponing the hearings, after requests from Dame Shirley's legal team. Her lawyers are arguing that Mr Magill, who now has "quasi-judicial powers" should not officiate as he has already investigated the case and given a provisional

Mr Anthony Scrivener, the

of the Bar, who has been retained by Dame Shirley, last week tried to persuade Mr Magill that he should disqualify himself from taking any further part in the case. He said: "A judge does not

announce his findings, provisional or otherwise, halfway through a case." Mr Magill appears to be tak-

ing the arguments seriously, and so Monday's session, in the Wastminster city council chamber in Marylebone Road will be devoted to legal arguments over whether he should baar the case. If he disqualifies himself, he said yesterday, the bearings into the homes-forvotes allegations "will not take

The hearings are potentially deeply emharrassing for a government now preoccupied with rehutting allegations of "sleaze", as the national Conservative party had strong links with Dame Shirley's regime.

Baroness Thatcher, the former prime minister, hailed



Dame Shirlay's lawyers say John Magill sbould not officiate

"flagship", and the Tories' vic-

year, Dame Shirley and her tory there in tha 1990 council colleagues protest that they election was proclaimed as a did nothing wrong, merely vindication of the poll tax. implementing policies which Dame Shirley's council as a which was introduced that they were elected to put in key was axpanded, these prop-

Hearings over allegations of 'homes-for-votes' could now be shelved, reports John Authers

place, they are expected to last between six and eight weeks. Lahour councillors who made the first objections to the policy will make their case

They have hired Mr Andrew Arden, a barrister, who will be able to quote from the 6,000 pages of documentary evidence collected by the anditor hut not previously published, including confidential council documents.

Their attack will concentrate on the policy of "designated sales", in which council flats were left empty until a buyer could be found for them. The objectors say that the aim was to replace council tenants, likely to vote Lahour, with owner-occupiers who would be more likely to vote Conservative. After 1987, when the pol-

place. If the hearings do take ertles were concentrated in eight marginal wards, where the Tories believed the next election would be decided. Mr Magill's provisional view

endorsed this allegation. He said he was minded to find that electoral advantage was "the driving force behind the policy of increased designated sales" and that this also influenced the selection of properties designated for sale. Provisionally, be said the

council had been engaged in "gerrymandering", which was "a disgraceful and improper purpose". The recommended surcharge relates to spending on the designated sales programme between 1987 and 1989. The 10 people recommended for surcharge were Dame Shir-

ley. Mr Barry Legg, former chief Tory whip and now MP

for Milton Keynes, Mr David Weeks, council leader after

dead) and Ms Judith Warner, Mr Bill Phillips, former managing director Mr Robert Lewis, former deputy city solicitor, Mr Graham England, housing director and Mr Paul Hayler, divisional director in the housing department

According to professional valuations commissioned hy Mr Magill the council lost £13.3m by selling the properties at a discount to their openmarket values. Homeless families were put into temporary botels while council flats were left vacant. Accommodation costs were more than 22m.

Mr Magill added that the number of homeless bousebolds placed in temporary accommodation increased by 172 each year while the policy was in force and that the net revenue costs to the council increased by more than £1.5m each vear.

But the objectors will also say that the designated sales wera only part of a hroader strategy of "social cleansing"

which involved planning and environmental policies.

Dame Shirley will also have the chance to put her case. Westminster council started the designated sales policy, in a limited form, in 1974 and it continued until January. Dame Shirley and her colleagues were elected on a platform of selling council houses.

Westminster officials say the council has unique problems. House prices are among the highest in the UK, more than half heing valued at £120,000 or more, making it prohibitively expensive to accommodate homeless people in the borough. Space for new housing developments is limited.

According to the council only 21 per cent of Westminster bomea were owned by their occupiers in 1981, This figure rose to 35 per cent after the designated sales policy was implemented - still well below the national average of about 60 per cent. The council says designated sales were intended "to generate bome ownership opportunitles to meet the massive unfulfilled demand".

agment 1

By Andrew Taylor,

poration soon.

Construction Correspondent

Plans to establish a private-sector

fund worth up to £500m, financed

from a business levy, to pay for improvements to London's ageing

transport infrastructure are expec-

ted to be announced by the City Cor-

A report by the London School of

Economics establishing the best

method of raising private funds is

poration in the next few weeks.

This is likely to recommend a vot-ing mechanism which would allow

businesses to choose directly which projects they wished to support. The corporation hopes this would over-

come potential Treasury opposition that the financing scheme should be

included as part of public sector bor-rowing and disallowed.

expected to be published by the cor-poration in the next few weeks. additional levy, based on the busi-ness rate, to an independently man-

Under the plan companies operating in central London would pay an tax on employers in Paris had helped

aged fund. This would be able to use

the income to raise money in the

the City's policy and resources com-

mittee, said a central London fund

might be expected initially to raise a total of between £300m and £500m. He said similar schemes existed in

Mr Michael Cassidy, chairman of

international bond market.

Mr Cassidy said a London fund,

based on partnership between busi-

ness and local authorities, could be

used to finance projects ranging from small local schemes approved by businesses in individual boroughs

to hig projects benefiting the capital

This might include a business con-

tribution to projects such as Cross-

pay for the development of the RER Rail, a 12bn scheme to improve the high-speed underground railway net capital's east-west rail links, which

on being to being

6.5

1,000

The Control of the State of

underwriting domestic insur-ance, after two years of sharp A survey by investment premium increases. But it suggests higher profit margins will not be sustained, particularly as the growth of the direct insurers, which sell by telephone and advertising, forces prices down.

For consumers, recent falls may be reversed by the govern-ment's imposition of 2.5 per cent insurance premium tax this month - although some companies are absorbing at

year. Similarly, research by AA Insurance suggested that if the insurance tax is excluded house building and contents premiums dropped 2 per cent between July and October.

Although companies say premiums have fallen partly because of improved risk assesment - and not all motor or

house premiums will fall price is becoming increasingly important, particularly in bank S.G. Warburg this week suggested motor premiums motor insurance. will drop about 5 per cent this

Direct Line, which last year became the UK's higgest motor insurer, said: "Competition is hotting np. Consumers should see very competitive rates over

the coming year."
Ms Gill Clark, marketing manager at Eagle Star, said premiums on the company's motor and contents policies

Falling prices might pernp their own insurance operations if as expected, they are given the legal freedom to do so, rather than sell compos-

ite insurers' policies. Mr Desmond Hudson, Britannia building society's head of lending, said his group was considering forming its own Lloyd's of London syndicate to A study by the London School of

Economics last year estimated that an additional penny rate would raise

London businesses have complained consistently about the poor state of the capital's transport systems. Companies may be encouraged to accept a small levy, given that local authority business rates in more likely to support the scheme, London are expected to fall next

year following a property revalua-

238m a year in inner London and 554m in Greater London. The Treasury has steadfastly opposed taxes dedicated to single

purposes but other ministers are given the elow progress of the gov-ernment'e private finance initiative.

Major prepares Molyneaux gambles on lasting peace

as a whole.

City plans business levy to boost transport

Tories for talks with Sinn Féin

By David Owen and John Murray Brown

Mr John Major yesterday began preparing the Conservative party for talks between the government and republican leaders while insisting that he would not be rushed into a premature response to the loyalist

and IRA ceasefires.
As Northern Ireland enjoyed its first day free from the threat of sectarian violence for 25 years the prime minister told Conservatives in Bournemouth that his cautious epproach had paid dividends. "If I had listened [to those urging me to hurry] we would not today be where we are with the guns stilled and the bombs stopped," he said.

But he balanced this with an assurance that the government would enter the "window for peace" if it could do so "with honour and with consent". He said: "We cannot let his

tory freeze us into inaction." His speech followed a lunchtime telephone conversation with Mr Albert Reynolds, the Irish prime minister, in which the two men took stock of

recent developments.
They discussed the muchdelayed framework document with which their two governments hope to inject momentum into the political talks process involving the province's main constitutional parties, but are not thought to have fixed a date for their next

Downing Street sald both prime ministers were "greatly encouraged by the loyalist ceasefire in the context of overall progress over the past six

Dublin described the

The legal action brought by almost 2,000 Lloyd's Names against the Merrett syndicate

418 suffered a setback yester-

day when a High Court judge

dismissed the claims made by

almost half those who sus-

Mr Justice Gatehouse ruled

that the claims of almost 1,000

of the Merrett Names had been

made "out of time" and there-

and Ralph Atkins

Mr Reynolds reacted to Thursday's loyalist announcement by urging Mr Major to respond positively to the new situation

as "very useful".
The idea that London should open a "reversible" dialogue with Sinn Fein, the IRA's political wing, will be considered by Mr Major and cabinet colleagues next week. Ministers have acknowledged that talks could etart by Christmas.

Sinn Féin representativee will probably have started by this time to participate in Dublin's Forum for Peace and Rec-onciliation, which Mr Reynolds expects to get running next

The forum will be attended by all leading political parties in the Irish Republic as well as the mainly Catholic Social Democratic and Labour party and the non-sectarian Alliance party. Unionists have declined to take part.

Speaking on the eve of the Ulster Unionist party conference in Carrickiergus, Mr Major paid tribute to Mr Jim Molyneaux, saying the UUP leader had been right that the most significant aspect of the 44-day-old IRA ceasefire was "the victory of ordinary people over the terrorists".
The loyalist ceasefire was

"another victory for ordinary people", he said. "Today, for the first time in a quarter of a century, the people of Ulster have woken up to peace. Our determination must be to make that peace permanent." Speaking within days of the

10th anniversary of the Brighton bomb, when the IRA attempted to murder the British cabinet he sought to reassure unionists that British troops would not be withdrawn exchange - which came after from Ulster prematurely.



Loyalists celebrate the paramilitaries' ceasefire declaration outside Belfast City Hall early yesterday

that affected their actions was

deliberately concealed from

The indge dismissed their

applications, ruling that a let-

ter from the Merrett managing

agents sent in April 1985 and

So far, the UUP is backing its leader, says John Murray Brown

today for their annual conference, Protestants and Roman Catholics remain far apert.

was rejected earlier this year by a

parliamentary committee and which

the government is still seeking to

Both nationalist groups -Sinn Fein and the moderate Social Democratic Labour party - are opposed to any form of "internal solution", while unionists stick to the principle that no change to the status of Northern Ireland can take place without the agreement of the majority.

With the emergence this week of a potential third force in unionist politics, with the disavowal of violence by loyalist paramilitaries, there is a danger that unionism, already riven by hitter dispute between the UUP and the more hardline church-based Democratic Unionists, led by Rev Ian Paisley, will be further fragmented.

Loyalist paramilitaries would appear to share the view of the UUP leader, Mr James Molyneaux, that "the union is safe". The DUP remains more sceptical. Mr Peter Robinson, Mr Paisley's would-be heir, said in the Irish Times yesterday that it was "folly to rely npon the word of any man, especially one who has pub-licly lied about Northern Ireland in the past".

Pilloried by hardliners, Mr Molyneaux risks being seen as another seller-out of unionist interests. Ominously, some are comparing his performance with the late Brian Faulkner, unionist leader and Northern Ireland premier, who was forced to resign after criticism of his signature of the Sunningdale Agreement in 1973. Some worry that the current

Mr Molyneaux has put his political reputation on the line by endorsing a deal being drawn up between London and Dublin which at the very least

By Norma Cohen,

stments Correspondent

Life insurance companies

charge too much for their prod-

ucts and costs will have to

come down once sales agents are required to disclose com-

missions, the head of the life

insurance industry's trade

association said yesterday.
"Commission disclosure will

draw attention to the substan-

policy fails and the violence resumes, observers believe Mr Molyneaux could still emerge with honour for having given peace a chance.

ing concessions to the nationalists in negotiations if we can't deliver our people. We're not going to cross the Faulkner line," said Mr Chris McGimp-sey, a UUP councillor. So far, there is no sign of dissent within UUP ranks. Mr Molyneaux has shown himself a skilful party manager, balancing the different chades of opinion, and giving real pow-ers to some of his brighter lieutenants - Mr Ken Maginnis, his security spokesman, or Mr David Trimble, who advises on legal issues. The impression is often that these men, not Mr

seen to have been taken up by the political representatives of the loyalist paramilitaries, with Mr David Ervine of the Progressive Unionists saying Protestants had nothing to fear from the framework document which London and Dublin are expected to conclude in the next two months.

in the UUP have acknowledged that if the IRA was to announce a permanent ceasefire, Sinn Féin, the IRA's politi-cal wing, could be drawn into the democratic process. The fringe parties now representing loyalist opinion also concede that they may be in talks with Sinn Féin in the near future.

round of negotiations go much and after this weekend's UUP further than Sunningdale. Sinn Fein into talks.

Life body chief

As the Ulster Unionists, the province's largest political party, gather in Carrickfergus will seek to increase Dublin's role in the affairs of the province. None the less, even if the

"There'e no point in us giv-

Molyneaux, are driving policy. Mr Molyneaux's line in backing the UK government is now

And unlike Mr Paisley, some

With the loyalist ceasefire. conference, Mr Major will be in a much better position to assess the unionist mood and judge whether the time is right to start the process of bringing

establishment of the Personal

Investment Authority did the industry no good at all," Mr Boleat said. "It gave the

impression of an industry

fighting to avoid effective regu-

lation and moreover one that was at odds with itself on how

Until recently, Mr Boléat

said, the life insurance indus-try has been inadequately reg-

ulated. The improved regula-

tion provided by the PIA should help improve its tarnished image, be said.

Mr Boléat, who was address

ing a conference on life insur-ance, added: "Regulation in the life industry is essential

cause in the absence of regu-

regulation ehould

BBC secures lottery showtime By Raymond Snoddy

Camelot, the National Lottery operator, has finally reached agreement with the BBC on televising the draw that could create millionaires most weeks between November 19 and Sep-tember 2001.

An official announcement of the deal, the result of months of negotiations between Came-lot, the BBC and the Office of the National Lottery, is expec-

ted early next month.

The hope is that the opening bour-long programme, to be hosted by Noel Edmonds, might top the UK television ratings with potential audi-ences of between 18m and

The expectation is that the regular half-hour programme, which will probably be scheduled at about 8pm on BBC 1 could challenge top-rating pro-grammes such as Coronation

Street and EastEnders. All around the world, live television is a big part of gen-erating publicity and excitement for national lotterles. The Camelot-BBC approach is for a relatively unusual programme by inter-national standards – there are unlikely to be magicians or

dancing girls.

Choosing the six winning numbers out of 49, with a seventh ball to chose intermediate £100,000 winners, is likely to take only a couple of min-

One of the formats under consideration would involve other games of chance. Other elements could involve good news - human stories of winners and bow the prizes will affect their lives, although players will have a right to privacy if they choose.

As money starts to flow to the five good causes which will benefit from the National Lottery proceeds - the arts, charities, a millennium fund, the national heritage and sports - there will also be stories about how the money is being spent.

The programme will be under the overall control of Mr Michael Leggo, head of entertainment at BBC Television. When Camelot launches its scratch-cards in addition to the main computerised draw in the spring there will be a second mid-week television

The Camelot consortinm. which brings together Cadbury Schweppes, Racal Elec-tronics, De La Rue, GTech and ICL wanted to launch with the BBC from the start.

Not only was the corpora-tion seen as the right environment to launch what Camelot backs disclosure hopes will become a national institution in its own right, but the BBC could also offer national, regional and local

radio coverage.

The Camelot approach has been to try to get the best of both worlds by putting the draw live on BBC and advertising the National Lottery on

ITV, which ruled itself out of the competition to broadcast the draw and scratch-card competitions, largely it said because of regulatory difficul-ties, will almost certainly run the winning numbers within seconds of the BBC draw. ITV is then likely to sched-

ule one of its most popular programmes at the end of the lottery show to try to win a large proportion of the BBC 1 audience back to ITV. Mr Nicholas Hinton, the

chief executive of the Millennium Commission, was last night dismissed just before formally taking office.

The issue that led to Mr Hin-

ton's departure appears to have involved a definition of his role. The commissioners may have been more

fore could not go to a full trial. Lawyers acting on behalf of Cost of motor and house insurance drops

By Raiph Atkins

tained losses

The cost of motor and house insurance is tumbling as a result of increasingly intense price skirmishes between UK nsurance companies.

Big Insurance groups confirmed yesterday that premiums on many motor, building and house content policies had fallen significantly in the past

losses total £135m but the account has not yet been closed because of uncertainty about the scale of liability Names estimate their losses

Feltrim syndicates.

the Names said they would could rise to about £765m. appeal.
The Merrett Names are one of the three biggest groups of losers, along with those belonging to the Gooda Walker and Names on syndicate 418 sus-

tained substantial losses in the 1985 year over asbestosis and pollution claims. To date these

The Names affected by yesterday's ruling became members of the syndicate before 1984 but did not issue their writs until last year. Their position has always been in doubt because this meant that

Judgment deals blow to Merrett Names

they failed to register their claims within the statutory sixyear limitation period. Names said that they should be exempted from the six-year rule. They said that they did

In a preliminary hearing the not have sufficient information to bring a claim until May 1990

subsequent reports and accounts gave claimants

enough information for the six-year period to etart The main action in which the remaining Merrett Names

are sning Merrett Syndicates, its auditors Ernst & Whinney

to start in March next year. Although the damages sought have never been quantified a figure of £160m was thought However, Mr Simon Roper of Oswald Hickson, solicitors for

the members' agents, said the ruling had reduced both the scale and the scope of the trial. The damages sought would be less and the issues would be restricted to questions of reinsurance rather than whether the original contracts should have been written.

> tial differences between the operating costs of life offices," sald Mr Mark Boléat, director-general of the Association of British Insurers, in an unusually frank speech to members. This should stimulate competition which will drive down costs. In general, the industry's costs are too high for the product which is being sold." Mr Boléat also attacked those of his members who have been publicly criticising the efforts of regulators in recent years to force disclosure

and to end bad selling practices

"The unseemly wrangling which went on prior to the

lation there would be no reward in being virtuous." The life insurance industry

has for years resisted regulations requiring it to tell prospective customers about costs generally and about sales agents' commissions In particular. But that information will have to be disclosed from Janu-

had fallen between 5 per cent Overseas earnings Black diamond prize for man behind coal buy-out It looked like any other pile of the management buy-out com-coal to the uninitiated but Mr pany he has formed along with tor, until 1998. last deep mine in South Wales, closed earlier this year.

by consultants fall

By Philip Coggen, Economics Correspondent

The net overseas earnings of UK professional consultants fell slightly last year, figures released by the Central Statistical Office yesterday show.

Consultants, defined as including professions such as engineers, architects and accountants, earned a net £1.3-lbn last year, down from 11.41bn in 1992. The biggest contribution came from the legal profession, which earned a net £500m, up from £473m in

Accountants and surveyors recorded the sharpest increases in net overseas earnings over

steep declines in the earnings recorded by architects and advertisers. Apart from law-yers, consulting engineers made the biggest contribution, with net earnings of £240m. The biggest market for UK

consultants was the European Union, with 49 per cent of the net total. Asia was second, with 24 per cent. The UK had only a small surplus with the Americas, mainly because its imports from the region were higher than from any other

The net overseas earnings of consultants have been declined steadily in recent years, after peaking at £1.61bn in 1990.



four on offer. That makes Mr Riddleston's achievement in

Brian Riddleeton, British Coal's opencast director in Wales, thought differently.

"They are black diamonds," he said explaining that they were a naturally smokeless

coal which, in the UK, is only found in Wales. "This is what everyone wants to get their hands on at privatisation." How right he has been proved in the year since he made his comments to visitors. The south Wales region of British Coal attracted more bidders - eight - than any of the other

winning the government's backing as preferred hidder all Assuming final negotiations are successful Celtic Energy, tonnes a year to National

other executives, will have fended off competition from consortia including Mitsubishi, the Japanese conglomerate, Powell Duffryn, the engineering company, and RJB Mining,

English mines. Neither Mr Riddleston nor the government will say how much Celtic bid but N.M. Rothschild, the merchant bank advising the government, said it was the highest tender received. Other companies are thought to have offered at least

the coal company which is tak-

ing over all of British Coal's

The prize for Celtic is a region that produces some of the highest-quality coal in the UK and a contract to sell im

The eventual success of the

bid will turn on how successful Celtic is in securing contracts after then. The opportunity for securing long term contracts has been demonstrated recently by National Power signing a 10-year deal with Ryan Group, another south Wales coal company, to buy 1.5m tonnes a vear.

That deal was conditional on Ryan winning the south Wales bid. Celtic will not necessarily be able to pick up a similar contract, however.

Ryan itself is stepping up production from its existing drift pits. There will also be competition from an employee buy-out team which is negotiating with the government to take over the Tower pit, the

Mr Riddleston will give no details of the contracts or the size of market he expects in

Wales. But he has no doubts

about making a success

is a very well-researched bid." Mr Riddleston, 46, has worked 24 years for British Coal, which he joined as a trainee after graduating in chemistry from Wadham College, Oxford. After spells in research and accounting he

joined the opencast division in 1982 and started his present job Celtic's selection as preferred candidate this week was not greeted with universal joy by the people who work for him. Some of British Coal'e employ-

ees say he is too remote from

self as a businessman. "He can supervise getting the coal out of the ground," said one. "But, like the rest of us, he has not had to worry too much about finances."

But among senior British Coal executives Mr Riddleston is given some of the credit for the doubling of production from the regions' opencast operations to about am tonnes in the period he has headed it. One executive said: "With opencast mining the key to

the coal out of the ground but developing new sites. He has established good relations with local authorities and kept the environmental lobby at bay. He deserves his success."

success is not so much getting

Michael Smith

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Tories down but not out

When the UK House of Commons returns on Monday, it will conduct its debates against a changed political hackdrop. The government is on the defensive. The balance of forces on the opposition benches has shifted in favour of a Lahour party revitalised by Mr Tony Blair. The Labour leader's speech at his party's conference in Blackpool last week touched the concerns of many ordinary voters. It remains to be seen whether he can sustain the momentum.

How to react to the Blair chal-lenge has been the subject of much debate at the Conservative conference in Bournemouth this week. Some have suggested that the party establish "clear blue water" between itself and Labour

a phrase suggesting the espousal of greater Euroscepticism, rightwing social policies and early cuts in taxation. In a characteristically low-key speech yesterday Mr John Major wisely resisted the temptation to shift to the right. Labour's pilfering of Conservative principles is a form of flat-tery, the prime minister argued. Labour admits it was previously wrong on almost every important issue. Why should the electorate believe it is right now?

Quite reasonably, Mr Major noted that "the language of politics is now Conservative language". The Tories were the real thing, the opposition an unconvin-cing imitation. "We are the party of savings, of ownership, of property, of personal independence, be said, before outlining a programme of consolidation, of resting on laurels perceived by the cabinet but not by the populace.

Some of these achievements are genuine. The government was knocked off its perch on Black Wednesday, but it deserves credit for subsequently setting out to establish a track record of noninflationary growth. The effort, bowever, will remain fragile as the next election approaches. And it is, to say the least, doubtful whether it can be maintained for the next quarter century during which the prime minister forecast a doubling of living standards.

Fine aspirations

ambitious schemes.

He defended other key areas of his administration's record, with varying degrees of credibility. The Tories' fine aspirations for education have not so far been realised; Mrs Gillian Shephard, the new minister, will have to try barder than her predecessors if she is to persuade the teaching profession to embrace the national curricuium, testing and league tables. Mr Major's long-term proposals to offer nursery education for fouryear-olds may go some way towards countering Labour's more

The prime minister put up a passionate defence of his government's stewardship of the health service, but the Conservatives can never win political advantage on the NHS. Whatever Mr Major says some people will continue to helieve that the creation of an internal market is a prelude to privatisation. On law and order, the government's recent record is lamentable, and Mr Michael Howard is not a home secretary to win the confidence of a disquieted electorate. Mr Major came close to Mr Blair'a celebrated "tough on crime, tough on the causes of

Clear-cut difference

crime". Flattery runs both ways.

The prime minister did underline the clear-cut difference between the parties on constitutional reform and the future shape of the United Kingdom. The Conservatives would grant self-determination to Ulster alone; Labour offers regional assemblies in Scotland and Wales. It is a distinction that will loom large in the next election if Mr Major has his way.

On the evolution of the EU, he stands hy his Gaullist strategy, agreed after protracted consultation with his divided ministerial colleagues. The resulting coalition is less Eurosceptical than party activists would like, and could easily come under strain in the run-up to the 1996 inter-governmental conference. But for the moment it holds, despite uneasy rumblings from all sides.

What was audibly lacking in the speech was any promise of further ree-market initiatives. On Post Office privatisation, for example, a subject still being debated among ministers, Mr Major was eloquently silent. The government may eventually regret shying away from partial privatisation, a plan with sounder economic foundations than Labour's ideas.

Yet this was a visibly more confident Mr Major, delivering a com-petent speech at the end of what might have been a disquieting conference. The Tory leadership has shored up morale among party workers, without resorting to the distasteful xenophobia that marred last year's proceedings.

If the government is to recover sufficient ground to stand chance at the next general election, it must now reach out in similar vein to the electorate at large. It may be that the message of safety first is not enough after what will have been 17 or 18 years in office, and that not even the sustained economic recovery that Mr Major is counting on will dissuade the voters from their desire for a change. On vesterday's showing, however, the Tories must be counted as down, far down - hut not yet out.

ore than anything else, it has been Helmnt Kohl's election in Ger-

He has dominated the campaign from start to finish with his extraordinary energy and his tireless electioneering, careering by helicopter or motorcade from meeting to meeting. His booming, nasal voica cracking with strain over the past 10 days - has preached the gospel according to the chancellor to more than 1m voters.

Like a tank that cannot turn, he has ploughed straight on, regardless of demonstrators and downpours, of bad news or good arguments. Fuellad by his apparently unquenchable optimism, and his enormous belief in himself, he has dragged his own popularity, and that of his ruling Christian Democratic Union, to the front of the field. He has driven himself, according to his closest advisers, to the very limit of his immense physical

But it is more than that. For Helmut Kohl has not just heen the preacher. He has been the issue. The real question for German electors has been the same since this marathon election campaign took off in March: do you want to keep the chancellor, or do you want to kick him out?

His hulky shadow has loomed over every one of the 20 polls, from local government elections, through state parliaments, the election of the federal president, the European parliament, and now, at last, the general election tomorrow.

Whatever hurning issuea the opposition Social Democrats and their earnest leader Rudolf Scharp-ing have sought to raise - soaring taxation, the plight of the bomeless and unemployed, the unequal burden of unification, nuclear energy, the environment, the drift and incompetence of the Kohl adminis tration - the question has come back to the personality of the man

in charge.

For Mr Kohl and his campaign strategists, it was a huge gamble. He is quite as much despised in his homeland as he is admired. His personal popularity has never been high. He has always before been elected in splte of himself, not because of himself.

But this time, the strategists argued, it had to be different. After 12 years in power, the ruling coalition might lose on issues alone. Only the chancellor could turn the

Against all the odds, it looks with one day still to go - as if he may have done it. If he has, it will not be in spite of what he is, but because of it. Chancellor Kohl is a man of

extraordinary contradictions, for all his veneer of earthy directness. He is both incurably provincial. and an international statesman; he is quintessentially German, and yet passionate European. He is

but sometimes often byper-sensitive to criticism, truculent and aggres-His jovial exterior hides a ruthessness towards his rivals. He is both a faithful friend, and an implacable enemy. He inspires loyalty and despair in his staff in equal

thick skinned, patient and placid.

He can be embarrassingly emotional, and yet coldly calculating, a thoughtful strategist, yet an inco-herent speaker. While his govern-ment has been remarkable for its sense of drift, he has exercised a dominant leadership from the top. He represents the establishment, and yet he manages to present himThe biggest question for voters in tomorrow's German election is whether to kick Kohl out, writes Quentin Peel

Gospel according to the chancellor

self as anti-establishment, the man

of the people. It is the contradictions that make the man, and drive him on.

Four years ago, re-elected with a record majority on the wave of euphoria which followed unification, he could have relaxed. "He knows he has his name in the his-tory books," a close confidant said at the time. "He can afford to sit back and bask in the glory."

Today, aged only 64, he has been leader of his party for 21 years, and German chancellor for the past 12. He has become the dominant figure on the international stage. He has seen German unification become a reality. He appears to have done it

And yet he has thrown himself into this latest election campaign. for a fourth full term in office with an energy and enthusiasm that even his own closest advisers have never seen before.

"I believe he needs to prove to himself, and to the world at large, thet the Germans believe in him, and trust him, as the chancellor of German unification," is bow one close observer sums it up. "He sees it as a plebiscite on his role as the unity chancellor."

Mr Kohl also enjoys having power, and exercising it. He has never made any secret of his boyhood ambition to be chancellor, and the single-mindedness with which he drove towards that goal, in spite of three early rejections in his efforts - twice by his party, and once at the polls.

In the past four years, however, the achievement and consolidation of German unification, bound inextricably to his vision of European union, has become his main driving

On the one hand, he is still passionately committed to his European goal. He does not, by all accounts, entirely trust his potential successors to be as determined in making the European union irreversible. He wants another big step towards integration from the European Union Inter-Governmental Conference scheduled for

On the other, he is determined to disprove his critics over German unification.

It was in Halle, in the heartland of east Germany's devastated chemstry, the egg at a demonstration back in 1991. He lost his temper, and went for the culprit in the crowd. It has never been forgotten. He was mocked for his words, when he said the east would he transformed into a "blooming landscape". The reality was mass unemployment and bitterness. The German press said he would never be able to face an east German crowd again.

In this election, he has deliberately returned to every single town and village in the east where he went in 1990, promising that vision



For all his veneer of earthy directness, Kohl is a man of contradictions

of a "blooming landscape". He has faced the crowds - not so many, to be sure, but still numbering in thousands, not bundreds - and he has admitted his mistakes, "I was wrong," he says, "but only in the time it would take. I am still convinced that you will have a blooming landscape."

Against all the odds, it looks as if Kohl may have done it. If he has, it will not be in spite of what he is,

The result has been a significant recovery in the standing of his CDU in the east, almost entirely attributable to the efforts of the chancellor. Mr Kohl is also driven by a deep bitterness towards the reformed Communist party the Party of Democratic Socialism (PDS). He

accuses its members of being the

heirs of those who destroyed the

Weimar republic, Germany's first attempt at democracy, and paved the way directly for the advent of

Adolf Hitler, He calls them "redpainted fascists".

"He seems to feel very deeply about the ingratitude of east German electors who, in spite of having won their freedom, still turn round and vote communist," says Mr Dieter Wonka, political correspondent of the Leipziger Volkszeitung.

"He takes it very personally."
It is in part a counter-productive ploy, which has allowed the PDS to exploit its identity as the ouc "bome-grown" east German party. The more the westerners attack it, the more voters it seems to pack in. But Mr Kohl does not seem to care. He is concerned not so much onents - "th cent who won't vote for me anyway" - as to ensure the loyalty of his natural constituency.

He is a party man to his toes: a provincial polifician who came up the hard way, cultivating the grass roots and building his base, until he reached the top. He despises colleagues who fail to do the same. His greatest enemies have been

made not in the opposition, hut in the ranks of his own CDU. He has hanished potential competitors, such as Professor Kurt Biedenkopf, the intellectual former general-sec-

retary who now rules Saxony, in east Germany, as a second-best to the federal republic; Mr Heiner Geissler, one of the most brilliant advocates on the left of the party and another former general-secretary was abruptly removed by his

One reason is Mr Kohl's political One reason is Mr Kohr's pointed ruthlessness. "Don't be deceived by the joviality," says a friend. "This is an iron chancellor inside." He is also deeply suspicious of all things intellectual, reinforced by the obvious contempt that many intellectuals have for the sometimes inarticulate and chursy chancellor.

late and clumsy chancellor. In revenge, he cultivates bis image as a provincial, the man from the Palatinate. "Something which is frequently underestimated is his way of putting himself on the other side," says an admirer. "He manages to persuade ordinary people thet 'it is me and you against the

"He has that in common with President Bill Clinton. He has always had a very critical relationship with the hureaucracy, and with the middle-ranking officials in the party. He is like a general who pushes the officers to one side, and appeals directly to the

is provincialism is also a factor in hia passionate belief in European integration, something that he has not diluted, either in the drive for German unification, or in the face of post-Maastricht Euro-scepti-

"He is a man with few principles, but they are very clear," as a close adviser says. In every speech he repeats his conviction that "German unification and European union are two sides of the same

His homeland of the Palatinate is an area of Germany that has been repeatedly devastated by Europe's wars and invasions - in the 30 years' war, in invasions by Louis XIV and Napoleon, and in the second world war. It is a history of which be is acutely conscious, com-plemented by his own personal

upbringing.
In private, he tells a story about his own family to prove the point, His mother's brother was called Walter, who died as a soldier in the first world war.

His own brother was called Walter, and be died in the second world war. When his eldest son was born, Chancellor Kohl told his mother he

wanted to call the boy Walter. "She begged me not to," he says She said the name had always been unlucky for us." But he insisted, He said that it was a commitment, a promise from his generation that they would never let it happen again. His eldest son is called Walter.

It is an emotional commitment to the European dream which be found, to his profound disappointment, was not shared - or even understood - by Lady Thatcher. Now Mr Kohl has outlasted Lady term, looks set to outlast Mr Mitterrand. How long will he stay?

He says he will not be a candidate again, after 1996, if he wins the election tomorrow. But nobody entirely believes him. As the Frankfurter Allgemeine newspaper pointed out, he said he would not stand "after 1998" - not in 1998, when the next election takes place.

It was another bit of vintage Kohl, another piece of the ultimate politician, whose rule has ever been: Keep them guessing till the

MAN IN THE NEWS: Richard Budge

Champion of the black stuff

It is supposed to make them smile. The image could hardly be

less appropriate for this hurly man. with the big voice and the hard hat. But Budge could bave taught fleas a thing or two about leaping this week. Selected by the government as the preferred bidder for the hulk of British Coal's assets, he is about to become Britain's biggest coalminer once privatisation goes through. His company, RJB Mining. is front runner to buy almost all the remaining coalmines in England and north Wales and contracts to supply 29m tonoes of coal to the electricity generators.

The decision by Michael Heseltine, trade secretary, to award such a large counk of the business to one company was both surprising and controversial. He ignored advice that be might be creating a new coal monopoly, and he left worthy bidders such as the Union of Democratic Mineworkers muttering bitterly about ingratitude.

But Budge finds it neither surprising nor controversial. For nearly two years, since British Coal was hacked into shape for privatisation, he has been planning in his Nottingbamshire headquarters to huy as much of the state-owned company as he could. He bid for more of it than anyone else, and he bid a much bigher price. Unlike coal's many doubters, he saw a

future for the black stuff. Budge. 47, has always made s point of thinking independently. and thinking big. He is also a man for risks: at an earlier stage in his life he was an amateur racing driver, a pastime which he says "is good for your mental attitude".

'm as fit as a flea" is the response people usually get when they ask Richard Budge though he admits that these days he prefers fly fishing for relaxation. He cut his business teeth in his hrother Tony's construction com-pany, A.F. Budge, which he led into opencast mining as an extension of its earth-moving operations 20 years ago. The early years were as a contractor for British Coal. in 1982, when the rules on coalmining were relaxed, A.F. Budge went into the business direct as a licensed operator, and in 1990 hought its first underground mine

By then A.F. Budge was suffering from the recession and some ill-advised diversification ventures into armoured cars and horses. But the company's pressing need for cash opened the way for Richard to mount a management huy-out of the profitable coal operations and set up on his own in 1992. A year later, he floated RJB Mining on the stock exchange with a value of £100m. His 10 per cent share transformed him overnight into a multimillionaire on a salary of £225,000.

At flotation, RJB Mining was already one of the largest private mining operations in the UK, with 11 opencast mines and a turnover of some £60m. It had got there through Budge's policy of running a highly efficient, cost-controlled business which undercut the hugely over-manned operations of British Coal. ("I've worked with them for 20 years. I know them inside out.") He imported giant 170 ton Caterpillar dump trucks - the largest operating in the UK - and made full use of new technology and mining practices developed in countries with larger mining sectors than the UK.

Budge could not compete head on with British Coal, because its monopoly was protected by a law thet limited private operators to 150 miners per pit. But this sharpened



ductivity of the workforce and take advantage of the artificially high price at which coal was traded in the UK to subsidise British Coal.

As an example, Budge cites the Blenkinsopp colliery in Cumbria which he bought in 1990. At the time, the colliery was producing 50,000 tonnes a year. Within a year, Budge bad raised this to 85,000 tonnes, and this year expects it to produce 300,000 tonnes. Over the same period the workforce

increased from 75 to just under 100. One reason for this growth is that Budge has never allowed the trade unions to fix their iron grip on his business. He recognises both the National Union of Mineworkers and the breakaway UDM, but also the right not to helong to a union. There is no collective bargaining or productivity bonuses, and all min-

ers are on individual contracts. However, the impressive productivity performance has earned Budge a reputation as a tough, even

ruthless operator along the lines of the Victorian industrial barons. "If they say that, I'm honoured," he said yesterday. "But f hope that they add that I'm fair. You have to have leadership, but I'm also a team player. This is a teamwork husi-ness." All his 2,000 employees will be sent a letter from him thanking them for helping the company achieve this week's success.

The question now is whether he can make it all work. His hid of £900m is many times the value of his company, even after the 40 per cent rise in its shares since flota-tion. He will be able to raise more money from shareholders, but he will also have to turn to the banks

for a large chunk of the money, leaving him highly geared. Unsuccessful bidders say that Budge overbid for British Coal, implying that his financial judgment may be flawed. But he has one of the top City investment banks, BZW, part of the Barclays group, advising him. His plans survived vetting for the government by mer-chant bankers at N.M. Rothschild.

He will also have to find a market for his output at a time when coal seems to be going out of fashion in power genaration. The growth of gas-fired plant and environmental pressures on coal all contributed to the decline of British Coal, which in its last year of existence will produce about 50m tonnes, a quarter of the level in its heyday. If the acquisition goes through, Budge will be producing between 42m and 45m tonnes a year with a workforce of

about 9,000 people. Budge believes the decline has been overdone. British Coal has cut back too much and pushed its production below the likely level of demand for the rest of the decade, opening a gap for new suppliers and imports. "They got the business into an undersupply," he says. "The electricity generators are going to need at least 45m a year up to the end of this century, possibly 52m. There's a lot to go for."

David Lascelles

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he selection of Israel's prime minister Yltzhak Rabin, foreign minister Shimon Peres, and the Palestine Liberation Organisation's chairman Yassir Arafat as this year's winners of the Nobel peace prize is a clear gamble.

Sea from R to tong

The second secon

The state of the s

One of the member's of the prize committee, Kaare Kristiansen, even announced his resignation on Friday in protest at the decision.

Quite apart from any doubts over how deserving the winners may be, or bow appropriate the prize is in view of their backgrounds, the decision is based on hopes of peace. rather than peace itself.
There is little doubt that these

three men have been the dominant figures associated with the introduction of limited self-rule for the Palestinians of Gaza and Jericho a process that holds out the prospect of an eventual permanent resolution to decades of conflict.

And there is little donbt, too, that

the three men deserve praise and respect for shaking hands on a deal that involves risks and painful com-promises on both sides.

But what is most certainly in

doubt is whether that deal will bring lasting peace between the two peoples, and real rehabilitation to the impoverished occupied territories.

Extremism, on both sides, remains a huge problem, as the events of this week bave demon-

On Sunday, two Palestinian gunmen from the Hamas Islamic fundamentalist group rampaged through central Jerusalem, firing bundreds of bullets along a row of crowded restaurants and bars, miraculously killing only two people before they

A prize too many for peacemakers tral element of the peace deal - his commitment to ensure the deletion of sections of the PLO Charter that call for Israel's destruction.

David Horovitz argues that giving the Nobel peace award to Rabin. Arafat and Peres is premature

were themselves shot dead.

Members of the same organisation later announced that they had kidnapped a 19-year-old Israeli sol-

dier, Nachshon Waxman, seized near Israel's main international air-port outside Tel Avlv, and demanded the release of 200 Palestinian prisoners.

Meanwhile, Israeli courts have indicted four Jewish settlers in the past fortnight for their alleged involvement in plans to attack Arabs - through a suspected underground movement.

Few are the peacemakers who do not have extremist opponents to contend with But while Mr Rabin and Mr Arafat have criticised their respective rejectionists for doing their utmost to derail the peace process, both leaders have been criticised for their lack of direct action.

Mr Rabin was accused by many Palestinians of doing too little to curb settler violence - until he was shocked into action by the February massacre at Hebron's Cave of the Patriarchs, when a settler slaughtered 29 Palestinians kneeling in

And many Israelis, including Mr Rabin, feel that Mr Arafat is still pursuing far too soft a line against Hamas. The PLO leader, they argue, has failed to disarm a relatively

small number of violent militants for fear of sparking confront-

Indeed, at the height of the Waxman kidnap crisis, the Israeli leader told his peace partner starkly that he had to make "a strategic choice" between abandoning the antonomy process or facing up to

With the Cairo talks, at which Israel and the PLO had been discussing the next phases of the antonomy programme, suspended by Israel in the wake of the Wax-man kidnapping, the timing of the Nobel award may have been illjudged. The process of Israeli-Pales-tinian reconciliation looks far too vulnerable for its protagonists to receive the honour.

Israeli troops have handed over authority in much of the Gaza Strip and in Jericho to Palestinian police-men, but most of the complex stages of the phased transfer of power still lie ahead. Democratic Palestinian elections,

the first real test of Mr Arafat's ability to mature from being the symbol of a liberation movement to a statesman ready to accept the will of his people, were supposed to have taken place this summer, were then postponed until the autumn, and are now unlikely to be held this poned.



Together on the White House lawn last year: (from left) Peres, US President Bill Clinton, Arafat and Rabin

year at all. The suspension of the Cairo talks, which had been focusing on unresolved central issues such as voter eligibility and the nature and powers of the body to be elected, will mean an even longer

And the Israeli army's redeployment outside Arab population cen-tres in the West Bank, an exceptionally complicated logistical operation given the need to maintain protection for 130,000 Jewish settlers. has also been repeatedly post-

Last year, the Nobel committee selected another pair of peacemakers, Nelson Mandela and F.W. de Klerk of South Africa, for the prize. And the advocates of a Rabin-Peresthe autonomy process at the White Arafat award doubtless argued that, House 13 months ago was an just as with the transitions in South uncomfortable affair, with an obvi-Africa, the Israeli-Palestinian accommodation could only be ously reluctant Mr Rabin grudg-

boosted by recognition from Oslo.

But while Mr Mandela and Mr de Klerk clearly respect each other and quickly forged a trusting, genuine working relationship, the awkward body language whenever Mr Rabin

and Mr Arafat meet points to a deep mutual antipathy. They rarely look at each other, much less embrace. Even the handshake that launched

ingly and only briefly proffering his hand to the more demonstrative Mr Moreover, Mr Arafat's performance since the accords has been unimpressive. Crucially, in Israeli

leading figure in the autonomy negotiations, came close to resigning his post as Palestinian economics minister last month, in frustration at Mr Arafat's reluctance to delegate financial

Put another way, the Nobel com-

mittee is honouring Mr Arafat for

signing a peace deal with a state

that his own movement remains formally determined to elim-

Of more practical significance, Mr

Aralat's continuing insistence that he should oversee the disbursement of international aid for the redevel-

opment of Gaza is gravely under-

mining rehabilitation efforts.

Would-be donors and investors are holding back their funds, while

vainly demanding the establish-

ment of democratic, accountable

within the PLO. Abu Ala, a

Palestinian financial institutions.

There is a pleasing consistency to the notion of Mr Rabin and Mr Arafat following the late prime minister Menachem Begin and the assassi-nated president Anwar Sadat, architects of Israeli-Egyptian peace 15 years ago, into Nobel history. But, all in all, it might have been prudent for the committee to have waited at least another year, to have given peace in the occupied territories more of a chance to

David Horovitz is the managing editor of The Jerusalem Report news

David Owen on the role of parliamentary lobbyists in the UK

hen MPs return to Westminster this week, a top-level House of Commons inquiry into MPs' outside interests will get fully under way.

The incident that triggered the inquiry by the privileges committee, which is compose of senior MPs, was July's disclosure in a Sunday newspaper that two Conservative MPs had been willing to accept payment of £1,000 for tabling parliamentary questions from journalists posing as businessmen. But the subjects investigated will

be more widespread than that. One subject is expected to be the nature of the ties; such as directorships and consultancies, that link some MPs with professional lobbying and public relations companies. A leading lobbyist said earlier this year that he thought the inquiry would "inevitably" scrutinise such links.

The profession has acquired a reputation for being obscure public pictures lobbylsts in smoky Westminster bars, exchanging dublous favours on behalf of their clients with MPs on the make.

This is a jaundiced view. Nevertheless, pressure is mounting for a comprehensive regulatory framework. Most lobbyists favour statutory measures, in part to help root out unscrupulous practitioners, although the industry is split over what the restrictions should be.

The pressure for stricter regulation comes partly as a result of the industry's success. Professional lobbying in the UK has expanded from next to nothing 20 years ago to an industry with an annual turnover estimated at £20m. Its influence can be detected in almost all government deci-

The task of the lobbyist is to maximise clients' knowledge about - and, if possible, influence over - political decisions. This applies whether the lobbyist works exclusively for a company or trade body, such as the Brick Development Association, or for a specialist firm that could deal with a

wide range of clients.

Part of the trick is to ensure that clients' views are presented as early as possible in the decision-making process.

A word in your ear...



Lobbyists keep a close eye on Whitehall's voluminous piles of paper, alerting clients when they spot developments of interest and arranging meet-

ings with the decision makers. There are plenty of ways for lobbyists to try to change ministers' minds. Perhaps the commonest - especially at times when the government's majorlty is slender, as at present - is for lobbyists' clients to convince a few backbenchers of the merit of their case.

Letters are often sent to MPs who have shown an interest in the subject. MPs may be invited to meet the client, often over lunch. Pains will be taken to ensure the decor and provender are appropriate. If the client is a food company, for example, a good lobbyist would ensure no rival group's

brand was on the table. Ingenuity is used to show MPs that issues affecting the client are of interest to constituents. One campaign mounted last year by the specialist lobbying firm Ian Greer Associates, against the closure of

London's Royal Marsden Hospital, analysed the hospital's referral lists. Letters were drafted to MPs with seats well outside the capital pointing out how many of their constituents were treated there.

Advisers to Hongkong & Shanghai Banking Corpora-tion, during its fight with Lloyds Bank to take over Midland Bank in 1992, unearthed 28 constituencies with towns that had only one Lloyds and one Midland outlet, which therefore faced a "prospective monopoly" of bank branches.

nce backbenchers have been won over, they generally need little prompting to put pressure on the government by tabling awkward questions, demanding meetings with ministers and signing early day motions - which are rarely voted on but are printed on the Commons order paper. Letter-writing remains a successful campaign tactic. One of the largest Westminster mail-

bags was generated by the

wanted to derail government plans to encourage people to have pensions and benefits paid direct to a bank. The avalanche of mail produced was the talk of the members' tea room for weeks. Increasingly, lobbyists are

National Federation of Sub-

Postmasters last year, which

targeting the House of Lords. Unlike in the Commons, where the government can usually mobilise Its MPs to avoid a defeat, a vote in the Lords is more easily influenced.

For all their success, lobbyists have not been able to tackle their own image problem. The industry has taken steps to regulate itself more effectively, but it is divided over what further measures should be taken.

The various trade bodies representing the industry have their own codes of conduct and plans for registers of lobbyists. But they disagree over whether MPs should be allowed to act as directors or and lobbying firms.
The Public Relations Consul-

tants Association and the Institute of Public Relations believe such links should continue. arguing that it is not for a trade body to tell members who should be on their boards. The Association of Professional Political Consultants, a specialist lobbyists' group, has

banned them because of the risk of conflict of interest. The industry has repeatedly pleaded with parliament to out a statutory framework in place. As long as lobbyists do not abide by common standards, unscrupulous operators who do not belong to an association can continue to give the

industry a bad name. Mr Tony Newton, the Commons leader, has said that in his view "a voluntary code would be better". Industry insiders, however, say respect able lobbyists have nothing to fear from tighter regulation.

The test will be whether the industry's annual increase in turnever, put by one Labour MP at up to 25 per cent, can be maintained. Mr Ian Greer, chairman of Ian Greer Associates, is confident it can: "There is no sign whatsoever of the industry putting on less business than it has done over the last five years," he says. "It is a growth industry."

arely a day had gone by in the seven weeks since Jeffrey Katz-enberg handed in his resignation as head of Walt Disney's movie studios without the Hollywood gossips lining him up with yet another new partner or venture.
This week, the guessing was over. Mr

Katzenberg announced that he was teaming up with his two closest friends: Steven Spielberg, the highly successful film maker, and David Geffen, the billionaire rock music mogul, to create a "dream team" entertainment. team" entertainment group.

Their aim is to challenge the leading movie studios that have dominated Holly-wood for decades, such as Disney, which in its last audited accounts made total revenue of \$2.2bn. The critical question is whether wealth and talent will be enough to enable them to fulfil their ambitions in the cut-throat entertainment industry.

"These guys have got great timing," said Tim Wallace, entertainment industry analyst at S.G. Warburg Securities in New York. "There's huge growth potential in the industry and no shortage of new investors. But this is a complex and costly business. They've got lots of talent but enormous egos."

The three men are dazzlingly wealthy. Katzenberg, 43, is fresh from the success of The Lion King, Disney's latest animated hit. He is a millionaire after cashing in

His partners are two of the wealthiest people in the US. Spielberg, 47, directed four of the 10 most commercially successful films ever, including ET and Jurassic Park. Geffen, 51, has become a billionaire by investing the \$700m he made by selling his Geffen Records stake in MCA to

Japan's Matsushita So far, they have been short on detail about their venture. All that has been said is that they will be equal partners in the company, which will launch early next year with \$250m of their own capital. Geffen Films will be merged into the new business, as will Mr Spielberg's Amblin Entertainment. The venture will develop its own projects in animation, movies, television, music and interactive entertainment.

The decision to create e fully fledged studio flies in the face of current industry trends. A studio is a huge enterprise with big buildings, a large staff and highly

sophisticated technology.
No one knows exactly how much it will cost the dream team to launch their studio. However, industry estimates suggest that if they hope to establish the company as a force in animation, for example, they will need to make a total investment of up to \$500m over five years in order to release at least three films of the same quality as The Lion King.

Most new arrivals in Hollywood have

balked at such an expensive and lengthy investment. Some have bought existing studios as Mr Rupert Murdoch did with 20th Century Fox, Sony with Columbia and Matsushita with MCA/Universal Mr Murdoch has made a success of Fox. But Sony is still struggling to restore

Silver screen glows gold

A team of entertainment moguls is challenging the big film studios, says Alice Rawsthorn

US BOX OFFICE

The Hollywood studios

STUDIO ;	OWNER	MARKET SHAF
Buena Vista	Disney	19.19
Paramount	Viacom	14.89
Warner Bros	Time Warr	167 14.59
Universet:	Matsushit	13.29
20th Contary Fox	News Con	p^ 11.29
News Line	Tumer Broadcast	5.79 ing
TriStar	Sony	4.79
Columbia.	Sony	4.79
Others		12.19
Source: Duty Varioty	,	

Columbia's fortunes, while Matsushita is embroiled in an acrimonious row with the MCA management over the latter's desire to buy back the business.

Other recent investors bave invented "virtual" studios by making films in rented facilities and by making piecemeal investments in independent producers. Ted Turner, the CNN magnate, adopted this approach in making the recent cult comedy, The Mask. So did PolyGram, the London-based music group, with Four Weddings and a Funeral.

However, life in the independent sector can be perilous, as illustrated this week by Carolco, the independent US producer. It is now struggling for survival after its proposed merger with the Live Entertainment retail group collapsed this week. The risks of launching a studio are even greater. But so are the potential rewards, particularly in animation, where the studio can count on an impressionable market of children - and their parents - to boost sales of video, books, toys and other

merchandise associated with film. Disney

took \$267m at the box office in the first four months after leunching The Lion King in the US, but that has been surpassed by the income from merchan-

*An animated hit like The Lion King can make a fortune," said Richard Grand-Jean, president of Global Film Equity, the New York-based film finance specialists. "But Thumbelina, which didn't do well at the box office, made money from video. And no one is better at animation than Jeffrey Katzenberg."

Katzenberg and his partners have cho-sen a good time to launch their venture. The traditional movie business is buoyant. Box office takings in the US have reached \$3.94bn so far this year, according to Variety magazine, against \$3.82bn and \$3.43bn in the same periods of 1993 and 1992 respectively.

The international box office is even

bealthier, thanks to the emergence of new markets in eastern Europe and Asia, most recently in China, where Time Warner has just signed a distribution deal with the authorities.

The merchandising market is also showing strong growth, as illustrated by The Lion King's success. Meanwhile, new technology offers exciting opportunities in movie-making and interactive entertainment for the studios to explore in the

pielberg is a technology flend, and was at the forefront of experiments in digital technology with his special effects for Jurassic Park. He sees the new studio as an ideal vehicle for his future experiments. The next wave of technological developments should take the studios into new forms of distribution, such as CD-Roms for use in the home and more sophisticated cinemas that replicate movie special effects, such as the physical experience of being in a

car chase, for the audience. The convergence of the entertainment industry with new technology has attracted a stream of investors to Hollywood. The misadventures of Sony and Matsushita have done little to dampen the enthusiasm of the other electronics, information technology and telecommunications companies, such as ITT and IBM, that are searching for partners in the

entertainment business.

The new venture will offer an appealing package for investors. Microsoft, the world's largest software house, has already been mooted as a potential part-ner for their studio. There is also speculation of an alliance with the MCA management if it succeeds in bnying the company back from Matsushita.

"The movie business is full of swamps: just look at the problems Sony and Matsushita have had in Hollywood," says Oscar Moore, editor of Screen International, the film industry magazine, "But Katzenberg and Geffen are very talented men, and Spielberg has made more money for the film industry than anyone else in its history. A lot of people will be willing

Right ingredients for education and business

From Mr Anthony Quinn. Sir, Your article on the links between education and companies. "Business lessons on the timetable" (October 10), makes some excellent points. Our BSc simdwich degree in graphic media studies has had to confront many of the issues you raise during its 30-year history of preparing students for careers in printing, packaging,

publishing and media.
Our response to the decline in science in schools has been to recruit humanities and arts students and develop the necessary skills in a practical environment. This has been successful, with many such students succeeding in technol-

The article talks about work experience in return for low wages". While this may be an option for schools and short placements, it is not viable for a year out in industry during a sandwich degree. Our students receive no grant for their year out. They have to earn their keep and usually do, being paid between £6,000 and

An element of added value for a placement is that the student returns to college to develop a project which can build on the training expertence. Many of these have been of great benefit to companies. resulting in important product development.
One practice which is to be

commended has been for companies to take a placement student and, if the student is satisfactory, to sponsor him or her during their final year with a view to employment at the

Finally, in recent meetings companies have stressed the need for flexible, technologically literate graduates who understand the relationships between traditional print technologies and the increasingly digitally based design and production process. No doubt this is as true in other industries as it is in printing.

Anthony Quinn, scheme director. BSc Graphic Media Studies West Herts College, Watford, Herts WD1 1EZ

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

LETTERS TO THE EDITOR

Alliances reinforce retailers' power From Ms Nina Stimson,

Sir. The rapid expansion of the activities of many well-known retailers - from and into all corners of the world - is correctly high-lighted by Neil Buckley ("Retailers' global shopping spree", October 12), However, international activities take on even more significance when retailer alliances are taken into consideration

Of the top 25 retailers in Europe, at least 15 - including Argyll, Asda and Sainsbury from the UK - operate within crose horder relationships formed with similar stores. For instance, Sainsbury's "multifunctional alliance" with Essehunga from Italy, the Belgian Delhaize group and Docks de France (SEDD) was formed earlier this year in what Sainsbury described as a "forceful Esser

pan-European association" no less than one would expect from a group of companies with a combined annual turnover approaching £25bn, almost 3,000 stores across Europe, and around 1,000 in

The various economies of scale on offer from cross-border alliances are clearly fully appreciated by retailers. However, the considerable power and influence which can be wielded by such operations is not a force which should be ignored by manufacturers (or, some might and, govern-

Nina Stimson managing editor, European Cosmetics Markels, Nicholas Hall & Co. 35 Alexandra Street. Southend-on-Sep,

Right attitude for isle

From Mr Howard Barnes. Sir, The article by James Buxton with its beautiful photograph ("Superquarry caught in centre of debate", October 10) omits the most important aspect of this controversy. Scotia Pharmaceuticals at Callanish, on the adjoining Isle

of Lewis, has said that a proposed plant utilising marine algae can no longer be situated on Harris if quarrying takes place there, or indeed anywhere within 30 miles, so sensitive is the project to pollu-tion, although an alternative

site can be found somewhere else within the isles. This proposed pilot plant

would apparently employ 10 persons initially, rising to 60 eventually, all of them in high quality jobs. Moreover, Scotia, which has a good record of job creation in the isles, is perceived as considerate in its attitude to the people, while Redland is accused of arrogance and disdain. Howard Barnes, 25 The Cross,

Colchester, Essex CO7 9QQ

Not really independent

that

Sir, In their article, "Labour party in Blackpool: Portillo disdains minimum wage" (Octo-ber 3). Philip Stephens and Robert Taylor wrote on a minimum wage, saying Michael Portillo "...anticipated today's Labour conference debate on the issue by releasing a long dossier of independent analyses which he said reinforced

From R Hawkins.

the Tories' case that a minimum wage destroys jobs". I have reviewed the 16-page "dosster" and found it to contain mainly: 1) The "independent opinions" of four City economists, his own Department of Employment, and those of the Economist, OECD, and London Economics; and

sentatives of small business Remarkably, only three of the 15 "opinions" are from 1994, with 11 from 1992 and earlier, and one wholly undated. Three of the four City opinions

are from 1991!

ness executives, and two repre-

While the minimum wage is an Issue for the political agenda, independent work from elther party ehould include some academic content. The Portillo dossier reflects the (dated) opinions of a few; it does not contain independent analyses of an academic nature.

R Hawkins. Institute for Public Policu 30-32 Southan moton Street. London WC2E 7RA

Unwise route to take to ensure that baggage is on board

From Mr Simon Evens. Sir, Kate Bevan's article, "Looking after your luggage" (Business Travel supplement, October 10), contained some excellent advice, I would, how-

to get someone to look after your bags while you check in and then take them to the gate as a way of ensuring they do flight. Airlines are wise to this

should you. Aircraft cabins

2) "Business opinions"

include three surveys of busi-

have limited space for baggage. And all passengers are entitled to a share of what space there not get misrouted on another is. More importantly, airlines are required by law to make

properly secured - for your Simon Evans.

industry offairs adviser. Air Transport Users Council; 5th Floor, Kingsway House, ever, counsel against following one and you would have to be sure that all such baggage, of 108 Kingsung; the advice of Mark McCormack lucky to get away with it. Nor whatever weight or eize, is London WC2B 60X



Queens Moat lenders agree on way forward

By Peggy Hollinger

Lenders to Queens Moat Houses, the struggling hotels group, appear close to resolving the stalemate that has held up completion of the £1.3bn debt restructuring for several

The talks have been stalled for some time over treatment of Queens Moat's leasing ohligations on six of its better botels, as well as by tough negotiations with secondary

debt lenders. The main lenders are understood to have felt that the lessors should make compromises, for example by agreeing to a standstill on leasing pay ments, to ensure the survival of Queens Moat.

Attwoods, the waste services

group, vesterday accused its

largest sharebolder of prejudic-

ing the interests of other inves-

tors as it launched its defence

predator Browning-Ferris

Industries.

to £364m (£346m).

to the hostile £364m bid by US

company

announced a fall to £9.1m

(£33.1m) in pre-tax profits from

continuing operations for the

year to July 31. Sales improved

Profits were affected by sub-

stantially higher than expected

exceptional charges of £12.4m

(£2m) for the settlement of liti-

gation in the US, write-downs

at 5p with an unchanged final

of 3.25p proposed. Earnings fell

Mr Ken Foreman, Attwoods' chief executive, said BFTs offer

was a "low-ball bid" pitched at

a price depressed by the

"Increasingly desperate

attempts" of Laidlaw to sell its

Mr Foreman said Laidlaw's

new management was under

pressure from investors to dis-

pose of tha stake before the

end of the year. Attwoods

exhorts investors to "recognise

substantial stake.

from 8,96p to 1.8p per share.

and reorganisation costs. The dividend is maintained

The lessors, for their part, which include Bank of Scotland, Royal Bank of Scotland and Hambros, are thought to have been unwilling to compromise their position, given the quality of the hotels. Queens Moat sold and leased

back the hotels in 1991 in a £66m deal. The company has a 30-year lease on the properties and the lessors were at the time guaranteed rent increases from Queens Moat of 7 per cent

However, it is now believed that a financial arrangement has been welcomed by all parties which opens the way for a restructuring to be completed next month.

This could mean that the shares, which hava been

Attwoods accuses Laidlaw of

depressing share price

Senior shares dive on profits warning

By David Wighton

suspended since March 1993.

might resume trading just

before Christmas or at the

Even so, there remain diffi-

culties with at least one lender

wbo purchased a substantial

amount of debt in the second-

ment on the details of any

arrangements. However, it said it was encouraged by progress.
"It is a great deal better, but
there is some way to go," the

Queens Moat has been in

restructuring talks for the last

18 months. Most of the compa-

ny's 74 lenders have agreed

restructuring proposals -which include a substantial debt-for-equity swap.

Queens Moat refused to com-

beginning of the year.

ary market.

company said.

Shares in Senior Engineering fell by a third yesterday after the company warned that its 1994 profits would be "significantly" lower than last year's

Analysts cut their forecasts from about £28m to £18m after the group said it had suffered significant losses on a contract in its thermal engineering division which would only break even. The shares fell from 106p to 72p, about half this year's high of 150½p.

Mr John Bell, chief executive, admitted the news was "particularly disappointing" for shareholders which supported a £67m rights issue at 115p in March. Analysts expressed surprise

that the warning came only seven weeks after Senior's interim statement, which made no reference to contract

Mr Bell replied: "We knew we would lose a little money on the contract at the time of the interims, but not sufficient to mention it. Over the past two to three weeks the cost to

complete kept going up."

He said that the contract, which is in the UK, was of a type the group had not tackled before, but would give no further details. Senior plans to make a claim against the customer but will make full provi-

sion in its 1994 figures.

Engineering contracting is a notoriously difficult business. and analysts yesterday criticised Senior for playing down its continued exposure following the closure of its large power project contracting arm in 1992.

Investors who had been told not to worry about contracting will be pretty angry now it has jumped np and bit them," said one analyst.

Mr Bell said that some of the division's delayed orders, mentioned in the interim statement, had since come through and that significant management changes had been made, But he added that the division's future was being reviewed "in all sorts of ways".

The group said problems with other contracts came to light during a review started by Mr Kevin Gamble when he assumed responsibility for the division in the summer.

who ran the division for four years and is now in charge of developing the group's interest in Asia Pacific. Mr Beil would not comment on Mr Bebh's

maintain its final dividend, giving a total of 3.4p. Albert E Sharp, the bouse broker, is predicting a sharp recovery in profits to £29.5m next year.

Bass shares delisted in Amsterdam

Bass said yesterday it had delisted its shares in Amsterdam because "of the low level

of trading activity".

The brewing and leisure group said investors in the continantal depositary receipts, the form of stock traded in Amsterdam, should apply to the CDR registrar to have them converted into com-

The consideration is to be

met by a placing of some 67.3m

new ordinary shares at 20p apiece to raise about £13.5m

and new borrowing facilities of

Mr Lancaster said the price

included £6.75m for goodwill

and the rest for the net assets.

The goodwill was high, he said, because of the quality of the

London-based HR Owen trade

name, the main part of Heron

Motor along with HMG (Brom-

ley) and Stockport-based Hol-

The deal had taken a week

longer to strike because raising

the equity was "tougher than

Malaya directors are to pay

21.93m to subscribe for 9.66m

Waterglade properties' receiver

£6m rights issue.

we thought", he added.

£3m from Midland Bank.

Bernard Gray and David Blackwell on saga of share price collapse t has been an interesting aix months for Mr Andy Barr, the dour Scottish chief executive of Aerostructures Hamhle, the company which makes aircraft sections 120 for British Aerospace. He has moved from talking confidently of his group's prospects at the company's flotation, through pocketing a £1.75m profit when the com-

pany was floated at 120p a

share, via a production crisis

and management failure, to

two profits warnings, a share

price collapse to 24p and his

own early retirement with a

Shareholders, who stumped

up £39m when the company

was floated in June, have seen

the value of their investment

drop by 80 per cent and are understandably hopping mad.

The company's adviser, NM

Rothschild, and its non-execu-tive chairman. Lord King, have

been severely embarrassed. On

top of thet, the collapse raises

questions about the whole pro-

cess of new issues in London.

The problems apparently

started innocently enough in

Fehruary, when Aerostruc-tures finished work on the first

of a batch of Harrier fighter

Unfortunately, there were

quality difficulties with the air-

craft sections, so in May shop-

floor managers instructed the

the factory to produce compo-nents for the entire batch of 12

Harriers, sufficient for two

years, instead of the normal

three months' stock. The fac-

tory geared up to do this and no-one seemed to notice thet

unusual work patterns were

In June British Aerospace,

Aerostructures' dominant cus-

tomer, said that it wanted to

increase the production rate of

aircraft sections

stress-related illness.

its Hawk 100 and 200 light fighters. Aerostructures agreed. At this point the factory seized up. Much of the effort was going into making the unnecessary Harrier parts and as a result critical components for other orders could not be made. Several important contracts started to fall badly behind in the gridlock. Unfortunately again, over

this period much senior management time was diverted to preparing the company's flotation. Aerostructures had been bought out from BAe two years previously and several directors stood to make a handsome

It was not until July 12 that a senior management committee discussed the seriousness of the production problems. Mr Brian Barr, the chief executive's son who had come with his father from Rover, was the production director responsible for the factory's performance. He made a profit of almost £600,000 on the shares he sold at the flotation in June.

Mr Barr remains with the company, although he has been moved to engineering. Two days after the meeting



Aerostructures' second warning

Andy Barr; early retirement

Mr Andy Barr went on holiday for two weeks. On August 1 he returned to say that his doctor had instructed him to take a month's leave.

Several orders for future work were also cancellad in August. BAe, which had promised the company work in 1995, suspended any decision until the problems were resolved. On September 6 Mr Barr

finally went to Lord King with several handwritten pages of notes to confess that there was a serious problem. Rothschild was informed on September 15 and a profits warning issued a week later.

Since then an investigation has been going on and the company produced its second profits warning yesterday.
Mr Andy Barr accepted early retirement without compensation last week. He will receive a pension of about £40,000 a

The company's results, for the six months to June, showed little sign of the damage. That will show up in the second half.

Next year the company expects turnover to drop hy about 20 per cent. Whether it

group's strategy. "The board appointed John Parker and Brian Small earlier this year,"

he said. "Developments since

those appointments have con-

firmed that we made the right

makes any profit depends on whether orders can be met and costs cut.

in part, the crisis arose because senior managers took their eye off the ball. Both Andy and Brian Barr were keen to introduce Rover-style lean manufacturing techniques which applied to mass production, and may not have properly monitored the old-style techniques used in the Harrier.

It is also questionable whether redundancies made in 1993 removed key skills in manufacturing and process management, which the com-pany needed to prevent such

Aerostructures says that the redundancies made no difference; nevertheless it has recently been trying to bire people with experience of Harrier manufacture.

Then there is the issue of whether the flotation prompted managers to cut too many jobs to improve profits, then took up too much of their time in preparing mountains of paperwork. It may be that the cumbersome process, designed to protect investors, played a part in precipitating the crisis.

One City figure who understood the deal said: "I think this raises questions for the regulators about the way we handle deals for companies of this size.

Earlier this year Mr Andy Barr, sitting in his elegant office in a 1750s listed house on the Hamble site, said; "Not until we came from Rover down here did we realise how Rover had moved in practices and quality." Aerostructures was "getting leaner all the time - hut it gets tougher as you go on". For Aerostruc-tures' shareholders, it certainly

the action of a forced seller for ble. They promise every year Depositary Receipt. With the what it is and ignore it." things will turn up and every shares in London at 115p, one Attwoods also sought to year things turn down". analyst said the real question Mr Greg Muldoon, BFI's now would be "just how badly reject BFI's claims that its New Look to join market

that of its peers. Between 1984

and 1991, the company said, it

had achieved compounded

annual growth of 25 per cent.

Only between 1992 and 1994,

had it been affected by adverse

Trading was expected to

improve substantially next

year, Mr Foreman said, with

recovery beginning to feed

promises of improvement next

year as "not particularly credi-

BFI dismissed Attwoods'

through in the UK and US.

market conditions.

By David Blackwell

New Look, the rapidly expanding women's wear chain that already bas almost as many shops as Etam - albeit much smaller ones - is planning to float early next month. The group hopes to have a market value of more than £150m. Profits for the six mouths to September 24 are expected to be about £10m on turnover of £59m.

New Look has 221 outlets, including 10 in France, but opened its first London branch. in Oxford Street, only last week. It has grown from a single shop in Taunton, opened by Mr Tom Singh, founder and deputy chairman, straight from university in 1969. The company is wbolly owned by the Singh family.

Mr Singh, who will have The flotation will raise about

£10m of new money. Of this £6.5m will go on freeholds, including £5m for the Weymouth distribution centre opened in April.

Flotation fees will account

pany virtually debt free. owned by the Singh family. shops a year to the chain for About 35 per cent of the equity the naxt five years, doubling

capital to cover seasonal trad-ing. This will leave the com-

about 9 per cent of the com-pany after flotation, will not be selling any shares. He explained that his family wanted to realise some of their investment, most of which will go into family trusts.

for £2.5m, and the remaining £1m will be added to working Mr Singb plans to add 40

is coming to the market the number of shops and tri-through a placing and interme-pling the sales area. pling the sales area.

Ken Foreman: shows what he thinks of the BFI offer document

prime sites, a broad customer hase of 15 to 50-year-olds, prices 10 per cent helow tha competition, a high stock turn rate and well developed electronic information systems. The group expects its strong

the last four years operating margins have improved from 4 per cent on sales of £17.5m to 12 per cent on £88.5m. Sponsors are J Henry Schroder Wagg and hrokers James Capel. The pathfinder is due on

Malaya Group, the USM-quoted motor distributor, yesterday confirmed it had acquired by

auction Heron Motor, the

motor dealership arm of Mr

Gerald Ronson's Heron group,

Having beaten 13 other bid-

ders in "an exceedingly close

race", Mr Nick Lancaster,

Melaya managing director,

said tha consideration was "a

fair market price" and

suggested Malaya was success-

ful because it was more easily

able to meet manufacturers'

franchise requirements: it is

ohliged to dispose of the Rover

and Land Rover dealership in

Bankers to Watergiade Intarnational, the

lossmaking property group, yesterday appointed

a receiver to control four properties belonging

Lloyds Bank, which is mortgagee to Water-

glade's subsidiary Sidecard, announced that

Grant Thornton would act as receiver to Side-

to one of Waterglade's subsidiaries.

Bow, a sale expected soon.

By Richard Wolffe

for £16m cash.

two directors. Nicholas and Robert Barr,

Senior said it would at least

Malaya Group acquires

Heron Motor for £16m

Barr brothers seek boardroom changes Malcolm Barr, chairman of Barr and Wallace, to discuss that the group sees the brothers' actions as an attempt

By Richard Wolffe

developing.

Two family shareholders of Barr and Wallace Arnold Trust yesterday forced the motor distribution and leisure group to call an EGM over the future of

whose family owns 25 per cent of the group's shares, called the meeting to unseat Mr John Parker, chief executive, and Mr Brian Small, finance director. Earlier this week the two brothers met their uncle. Mr

the company's strategy. The brothers are understood

to want to separate the group's motor and leisure divisions and reduce central overheads.

a family feud. However, it is understood

decision. Last month Mr Parker said he was brought in to "look at

to return it to family control. Mr Malcolm Barr, who owns 16 per cent of the Barr and Wallace shares, defended the

They want to appoint them-selves to the board alongside Mr Helmut Schweimler, a former managing director of Hetzel Reisen, the German holiday company. The two said they did not look upon this as

changing the culture of the

company" but added that the Barr family was being proactive in the process.

The company, which was founded in 1911 by Mr Malcolm Barr's father, Robert, reported pre-tax profits of £4.4m on turnover of £138m in the year to end-December. Mr Nicholas Barr was previ-

ously development director of Barr and Wallace. Mr Robert Barr is managing director of Trust Leasing, which he bought from Barr and Wallace for £2.15m in July.

and a reduced range of higher

value items. In spite of contin-

ued losses from the now reor-

ganised US operations, Mr Roy

Bishko, chairman, said it was

With operating profits up 18 per cent to £353,000 (£299,000)

on turnover 11 per cent ahead

at £36.5m (£33m), the pre-tax

line was affected by losses

"a satisfactory first half".

Cost cutting planned | Tie Rack rise held to

that it had begun a reorganisa-tion programme intended to cut overheads as well as improve customer service.

result of staff turnover.
Mr Roger Prideaux, public

we have been before".

ment of 16.6m for £3.32m.

Mr Lancaster said the deal

would give the group a portfo-lio evenly balanced between

volume cars (trading under the

Citygate name) and specialist

Turnover of the combined group will be about £240m to

Heron Motor was the last

trading business to be sold by

Heron International. Holders of

£378m debt in HI have been

offered £142m cash for 51 per

cent by HNV Acquisition, which is controlled by US

entrepreneur Mr Steven Green

and has Mr Rupert Murdoch

and Mr Michael Milken's fam-

ilv trusts as backers.

card's investment properties in Gloucester and

Waterglade'a shares were suspended on

Wednesday "pending clarification of its finan-cial position". The company had intended to

announce a refinancing package, including a

Waterglade said it would make an announce-

ment about its own viability on October 19.

Royal Insurance said that from next year regional offices would no longer handle all aspects of its businesses, from business development to claims settlement. Instead they would develop expertise in working with particular customers such as national brokers dealing in "big ticket" commercial insurance policies, financial intermediaries, and

Mr Prideaux did not envisage large-scale movements in staff. although management responsibilities would change. Many backroom staff would he offered retraining, he said. Royal suffered heavy losses in the early 1990s but recently reported a £139m increase in pre-tax profits to £191m for the first six month of this year.

private individuals. Mr Nigel McGinley, chief executive, said the stoppages had been "an irritant", hut

> "less than half a per cent". hot weather across Europe had a much more inhibiting affect

on sales. Like-for-like sales fell 5 per

Brooks recovery continues

Brooks Service Group, the textile rental and retail services company, continued the recovery seen in the second half last year with pre-tax profits of £61,000 for the six months to June 25, against losses of £57,000.

Mr Simon Brooks, chairman, said that although there was a

Earnings rose to 0.53p (0.47p) per share and as usual there is no interim dividend. Eidos in black with £47,000

it trades to 18.

Eidos, the computer video editing software group, yesterday revealed profits before and after tax of £47,834 for the six months to June 30 - the USMtraded group's first profitable period since it came to the USM in late 1990.

Mr Charles Cornwall, chairman, said the ontcome, against losses last time of £78,254, reflected "strict financial management" and increased development funding. Turnover was £188,196 (£20,241).

The \$517,000 proceeds of May's rights issue have been used to strengthen the balance sheet and fund an intensified research and development pro-

Earnings per share were 1.97p (3.56p losses).

DIVIDENDS AN	INOUN	CED			
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Attwoodsfin Brooks Serviceint Value and Incomeint	3.25 0.75 2.1	Feb 1 Nov 25	3.25 0.5 2	5	5 1.5 4
Dividende shows pages	A				

Independent British Healthcare pulls float

By David Blackwell

Independent British Healthcare, which has 17 hospitals spread between Stirling in Scotland and Tunbridge Wells in Kent, has decided to pull its flotation.

Mr Keith Chadwick, founder and chief executive, said yesterday that the group, which was hoping to float later this month with a market capitalisation of £45m. "was not prepared to sell cheaply - it's that

The market was not looking too clever, he added, and interest in the float was "not mas-

He has written to the 2,400 shareholders, many of them doctors, telling them the flotation has been delayed. The group, which makes 80

per cent of its profits through

private medical insurance, was

planning to raise about £20m of

new money through a placing.

Beeson Gregory was both spon-

sor and broker. The money would have been used to reduce net debt of some £37m, cutting gearing from about 130 per cent to 45 per cent.

per cent of the equity, and fellow diractors were not plan-ning to sell any of their stake. He described September as a In addition a big investor had options, giving the group enough cash to continue its

 Brightreasons, owner of the Pizzaland restaurants chain, might delay its llotation plans, which remain "subject to market conditions". Mr Michael Guthrie, founder and chairman, said yesterday that the board had still made no final decision. The group said last month it would float at the end of October when it announced its annual results. The hoard meets in two weeks' time. Accounting snags over the complex treatment of Chilean

investors and interests bave

delayed the £50m flotation of

Seaparfect, the scallop and

clam farmer. The company

plans to raise £20m through an

institutional placing.

Mr Chadwick, who holds 11.5 bumper" month for the group. taken up £2.75m worth of

fund its £7m a year capital expenditure programme. Over

He attributes the group's growth to such factors as

cash flow (£13m last year) to

with forecast £150m tag

Attwoods' results showed a

fourth quarter some 49 per

The market was also unen-

thusiastic about Attwoods'

defence. "They are trying des-

perately to defend a situation

which probably cannot be defended," said Mr Roger Hard-

However, most analysts expected BFI would have to

increase its offer of 109p per ordinary share, representing

about \$8.59 per American

man of Granville,

cent lower than last year.

at Royal Insurance Royal Insurance, the composite insurer, yesterday confirmed

The company said its plans to increase specialisation at 12 regional offices covering nonlife business and improve work processes might lead to fewer jobs though it had set no figure. It did not rule out compul sory redundancies hut hoped staffing levels could fall as a

affairs manager of Royal's general insurance division, said that in an increasingly competitive sector "we must be more

The shares fell 9p to 290p. Holders' shares fall on warning

By Richard Wolffe

Shares in Holders Technology fell 24p to 95p yesterday after the supplier to the printed cir-cuit board industry warned that profits would fall this The company, which distrib-

utes high precision tools and specialist equipment, reported pre-tax profits of £446,000 on turnover of £4m for the year to Mr Rudi Weinreich, chairman and chief axecutive, blamed his company's perfor-

mance on tighter UK margins. In July the company's shares dropped 32p to 147p when it announced a 39 per cent fall in interim pre-tax profits to £152,000, despite an 11 per cent rise in turnover to £2.21m. This year's profits are also likely to be depressed by the consolidation of Holders' 30 per

cent holding in Dyconex Engineering, the Swiss company which was acquired in March. However, Holders expects "a marked increase" in sales next year after completing changes to its product range.

Mr Weinreich said the com-

pany intended to maintain last year's 6p dividend to external

6% by French result Pre-tax profits at Tie Rack, the declines in Australia and the Netherlands as well as France,

fashion neckwear and accessories retailer, rose 6 per cent from a restated £384,000 to £407,000 in the 28 weeks to August 14, its seasonally weak

The company scoffed yester-day at reports that it was considering any action against British Rail as a result of the adverse impact of the summer's rail dispute on its out-lets within BR stations.

were "of no major consequence". He estimated that they had affected Tie Rack's UK retail sales by up to 2 per cent in July and August, and sales in the first six months by He said that the summer's

Turnover advanced to £12.1m (£11.5m).

slight upturn in market conditions the profits improvement came mainly through tight cost controls and cash and debt collection.

Earnings per share worked through at 0.34p for the period compared with 0.31p losses while the interim dividend ts lifted to 0.75p against

estors re

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doubled to £202,000 (£82,000) at the French associate and interest receivable up by £89,000 at £256,000. Cash balances grew to £9.5m (£6.9m). Mr McGinley said margins improved by about 1 per cent. as the company achieved higher volumes with the same fixed costs. In the half, 13 new shops were opened, bringing the number of countries where

Impending rescue package

Wolfson's tactics may still secure the trophy

rom the police control room at Wembley, every approach and movement around the stadium can be monitored on a bank of TV screens. Inside the famous twin tower complex, high-powered cameras can pick out individual supporters

 $\{\psi_{(1),(2),(3),(4)}\}_{R(p_{1})}$

In recent weeks, directors and bankers of the debt-burdened stadium and leisure company have been scrutinis ing rival refinancing groups in an equally rigorous fashion, ahead of a final decision later this month

Although Wembley is only a small player on the UK corporate field, its run of poor form has attracted interest out of all proportion to its size. Most companies with debts exceeding £100m and a market value of £20m would be regarded as terminally ill, not long for this

world. Not so Wembley.
Such is the crowd appeal of
Britain's self-proclaimed "Venue of Legends", that it has received three firm refinancing proposals, while informal rescue offers have also been touted by other teams.

Moves to revive the company began in earnest after it reported a near-doubling of pre-tax losses from a restated £84.1m to £65.7m last year. With lenders demanding large debt repayments, Wembley had to change tack. After over-expanding in the 1980s and cutting borrowing through disposals. It had little choice but to seek court approval for a financial reconstruction.

After almost six months of deliberation, the company and its syndicate of 22 banks will shortly name their favoured rescue package.

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THE R. P. LEWIS.

The teams waiting on the sidelines boast some well known entrepreneurs. Mr Leon Black, the former head of mergers and acquisitions at Drexel Burnham Lambert, is behind an offer from Apollo Advisers, the US investment bouse. Mr Harvey Goldsmith, the music impresario, is thought to be offering a merger with his promotions business,

Allied Entertainments, And Mr Luke Johnson and Mr Hugh Osmond, who oversaw tha reverse takeover of PizzaExpress, have also pitched in. A group of "phantom bid-ders" has also emerged, among them Mirror Group Newspa-pers, Chelsfield, the property developars, and Mr Kerry Packer, the Australian media

Sir Brian remains the pivotal character. He has

dictated the pace of negotiations and refused even to enter discussions on some proposals

and sports mogul. Sir Brian Wolfson, Wembley chairman, is tired of the speculation. "There are only three bids on the table. Packer talked several months ago abont taking a strategic stake but we told him it wouldn't solve the problem. That was a

He has also dismissed a £250m plan by Stadi Varios, the private stadium company, to reconstruct Wembley claiming a larger venue would not attract any more events.

MGN's interest remains uncertain, while Chelsfield is discussing only tha possibility of acquiring three properties that were part of a sale and leaseback by Wembley in 1990.
Through all these bids and

counter bids, Sir Brian remains the pivotal character. He has dictated the pace of negotiations and refused even to enter discussions on some proposals. At the helm of Wembley since It acquired the stadium

complex from BET in 1985, he is emphatic about his preferred scenario. "We will only be able to go forward with a rights issue and debt-for-equity swap. All the money raised will go towards reducing debt."

looms for the next £30m tranche of debt repayment, City analysts have detected a shift in the likely outcome. "None of the rival bidders want to change the group's operational management and at least two of the parties don't bring anything in terms of hard cash," says Mr Peter Joseph at brokers Peel Hunt. "I think Wolfson could go it

Despite Wembley's woeful debt-funded acquisitions strat-egy, its banks have remained faithful and been rewarded by on-time payments. Although write-offs and hefty interest payments have ripped through the profit and loss account, its core venue management and greybound track activities remain profitable.

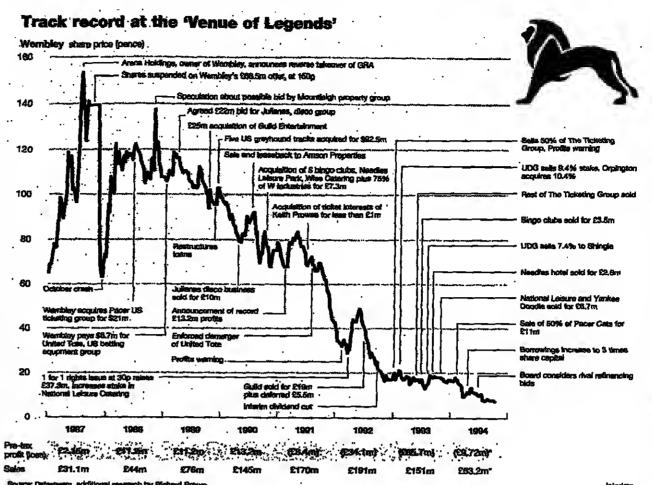
"The company tripped over a brick in a big way," says one adviser to the banks. "But they've cut costs and stemmed losses in North America. If the final proposal allows a substantial part of debt to be repaid and the banks to take part in the regeneration of the business, that would be the preferred option." All the indications are that

this is what Sir Brian intends to do, without ontside intervention if possible. Although any deal would dilute the stakes of existing shareholders, he will be in a strong position when it comes to recommending an offer.

Not only does Capital Development SA - his family trust control some 4 per cent of the company, but he is also likely to receive the support of Rolaco - the Saudi-owned investment group - which has built up a 15.17 per cent stake via Orpington Investments. "If be can demonstrate

things have changed, I bet be'll pull it off without any of the bldders," predicted one ana-

When tha banks and the board blow the final whistle later this month, Sir Brian will most likely end up with his hands on the trophy.



Debt mountain

Legacy of ill-judged expansion

is frank about how the stadium and greyhound track operator saddled itself with a mountain of debt.

We made some appallingly timed acquisitions and bought stuff for cash when plainly we shouldn't have."

In a four-year spree between 1988 and 1991, Wembley spent more than £130m to expand from a London-based venue business into an international leisure group. The group bought overseas betting

equipment manufacturers, a disco and bospitality company, five US greyhound tracks, catering interests, a film distribu-tor and ticketing operations. At the same time, It also invested heavily in improving its flagship assets -

the famous north London soccer stadium, conference centre and exhibition halls. But then a combination of rising interest rates and recession began to undermine the strategy.

"We hit the recession at 100 miles an our with a weak balance sheet," Sir considering selling the US greybound tracks - acquired for \$92.5m (£57.9m) in bour with a weak balance sheet," Sir Brian admitted.

By the end of December last year, net borrowings stood at £152.1m - equivalent to almost three times shareholders' funds. Under that debt burden, the balance sheet proved too weak to absorb large property write-downs, which Wembley made this year following its first valuation

in three years. The value put on its net assets tumbled from £175.1m to £62.8m, forcing the group to put a £48.3m loss through its profit and loss account as an exceptional charge.

The group, meanwhile, embarked on a round of disposals to meet bank demands for a £40m debt repayment earlier this

Interests in catering, discos, films and ticketing have all been sold or heavily With another £30m debt repayment due

Sir Brian, who is thought to be negotia-ting with possible bidders in the US, said: If you add up all the disposals, we might be 10 or 15 per cent down [on what was paid) in one way or another. "But the devastating loss was on the property," he added, referring to the impact of last year's revaluation on the

balance sheet and the P&L. With pre-exceptional operating profits failing to meet interest payments last year, a capital reconstruction with the

hanks swapping debt for equity is one of the few options left. The Wembley chairman has no illusions about the challenge. "We need a substantial infusion of new equity. This is not

a sticking plaster, it's a total care

Dutch link

Dealings under scrutiny

Share dealings involving Wembley are to be investigated by receivers at one of its former shareholders, which collapsed last year with debts of Fl 158m (£58.2m).

Trenite Van Doorne, the law firm, said it plans to examine dealings between Wembley and United Dutch Group, the investment vehicle which in 1990 acquired a large stake in the stadium operator. At the time, UDG controlled

16 per cent of Wembley. Its stake, however, had fallen to 7.4 per cent when receivers were appointed in May 1993.

"All the UDG transactions will be investigated," said Mr Gerhard Gispen, joint adminis-trative receiver at TVD. "I also want to know if the original acquisition of the Wembley

stake was fair or not."
UDG inberited the stake
from United Dutch Holdings, a separate vehicle which acquired its shares from members of the consortium behind the 1985 Wembley takeover. Sir Brian Wolfson, Wembiey chairman, was deputy chairman of UDH until it reversed into ICA, the Dutch property group, in 1990. The group was renamed

UDG and Sir Brian was a member of its supervisory board until 1992. "My only role was to defend the interests of Wembley," he said. Shortly before UDG went

into receivership last year, it sold a 9.4 per cent stake in the stadium group. Meanwhile, control of UDG's remaining 7.4 per cent stake was transferred last antumn to Shingle, a Netherlands Antilles investment company.
The London Stock Exchange

was never informed of this deal, despite rules requiring disclosure of transactions involving more than 3 per cent of a listed company. Although the purchaser bad prime responsibility for the disclosure, an Exchange official said: "Once they had told the listed company [Wembley], then it should have let the Exchange know."

INTERNATIONAL COMPANIES AND FINANCE

Investors reject Japan Tobacco in partial float

By Emiko Terazono in Tokyo

Two thirds of the Japan Tobacco shares allocated in a partlal privatisation of the monopoly cigarette company have been rejected by inves-tors, further embarrassing the ministry of finance as lt struggles to find the right formula for pricing equity

offerings.
Ministry officials said subscriptions to 284,037 shares, or 66.2 per rent of the 429,339 on offer to retail investors, were cancelled following a lottery for the right to subscribe. A second subscription round is now to be offered.

The ministry runs the risk of falling up to Y408bn (\$4.1bn) short of the Y958bn lt had hoped to raise from the share issue. It is offering a total of 666,666 shares to individuals and institutions, representing a one-third stake in the com-

At the issue price of Y1.438m per share, Japan Tobacco is valued at Y2,876bn. Trading in the shares is due to start on October 27.

During the past two weeks, it became apparent that the issue was likely to run into trouble.

The snub from investors has put the ministry under fire for the way it has managed initial public offerings. Last year's listing of East Japan Railway triggered a 20 per cent fall in the Tokyo stock market as mass sell orders depressed the stock, while Japan Telecom, the most recent public offering, has been trading 17 per cent below its IPO price.

Payment for the second round of Japan Tobacco subscriptions is due on October 20, but brokers expect many of the stocks to remain unsold. Although the ministry's initial plan was to offer the unsold stock on the market on the day of the listing, it is now unlikely to do so for fear of further disruption to the

stock market. Mr Masayoshi Takemura, finance minister, yesterday tried to avert criticism by insisting that Japan Tobacco would be listed as scheduled

on October 27.

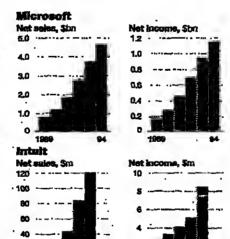
However, The ministry.
which still owns a two-third stake in NTT, Japan's largest telecommunications company, is likely to postpone the planned sale of 500,000 shares in thet company. The ministry had hoped to raise Y340bn.

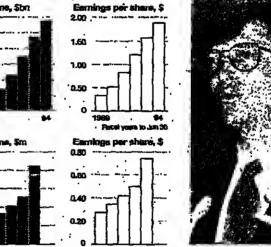
Microsoft buys into the personal finance revolution

The acquisition of Quicken gives the PC industry leader dominance in a key area, writes Louise Kehoe

lcrosoft's planned \$1.5bn acquisition of st.5bn acquisition of Intuit, publisher of Quicken, the leading personal finance program, reflects its determination to dominate the emerging market for on-line electronic commerce. "Tha opportunity is incredible," said Mr Bill Gates, Micro-

soft chairman, who has been pouring resources into the development of ways to profit from the coming "information superhighways". He says personal electronic transactions for example, paying bills and shopping from bome - will continue to grow with the proliferation of home computers. "Managing finances is a preeminent application that the electronic world will advance. Microsoft wants to be there." Microsoft has agreed to exchange 1.336 shares of Microsoft stock for each share of Intuit, with a provision that the ratio will be adjusted to maintain a floor value of \$71 a share should the value of Microsoft's shares decline. The deal - the largest acquisition in the history of the software industry - also demon-strates the ability of Microsoft to bolster its market leadership through acquisitions when its own products fail. "This is a case of 'if you can't beat 'em buy 'em'," said Mr David Coursey, publisher of PC Letter, a







The sale of Intuit "is a good software market that Microsoft has failed to dominate. Intuit's deal for its shareholders, but a Quicken is used by about 6m sad day for independent soft-PC owners, or 75 per cent of all ware companies", he says. The acquisition will roughly double Microsoft's sales of softactive personal finance users", according to an intuit survey. Microsoft's competing "Money" program has captured ware specifically designed for home computer users. It also gives it an immediate entry into the emerging market for only a tiny share of the market since its introduction two home banking. Through partnerships with

"For nearly 10 years, Intuit has been the industry's shining example of how a small, well-Visa International and Checkfree, Intuit bas established run company with great prod-ucts could beat Microsoft at its direct on-line links with financial institutions and a own game," said Mr Coursey. system to allow individuals opportunities to sell its prod-

ing arrangements, Intuit offers on-line updates of mutual funds' performance and other financial data to the users of its software. Intuit also recently acquired the National Payment Clearing House, an electronic bill-paying service, which had been processing payments for users of Microsoft Money. Microsoft had been planning similar ties with banks and

financial information sources in preparation for the launch of its own computer on-line service, code-named Marvel, next year. Electronic banking is now likely to become a key part of Marvel. The service has not been formally announced by Microsoft, but is expected to be part of the company's "Windows 95" operating system program, due out next year.
"Our mission has been to

to pay bills electronically.
In addition to its home-bank-

lead the digital revolution in the financial services sector," said Mr Scott Cook, Intuit's chairman and co-founder. The decision to sell his company to Microsoft was a "trade-off", he said, "between being a big fisb in your carp pond and independence versus the opportunity to change the world in terms of the way people manage their financial lives". As an independent company, Intuit lacked the resources to fully exploit

ucts internationally and develop new products, Mr Cook said. It also lacked the clout to negotiate deals with large banks to expand its home

banking services. When the deal is consummated, Mr Cook will become an executive vice-president of Microsoft, in charge of a new "electronic commerce" product division, based at Intuit's headquarters in Menlo Park, Calif-

be acquisition agreement has been approved by the directors of both companies, but may be subject to regulatory review. This could be more than a formality for Microsoft, which recently signed to an anti-trust consent decree following a US Justice Department investigation. In a move to avoid potential anti-trust problems, Microsoft said that it would sell its personal finance management program

Terms of the transaction with Novell were not revealed. Mr Gates said the sale price

"will not be material". Yesterday, Intuit's shares scared on news of the acquisition plans, to trade at \$684 after reaching \$73%. This is well up on Wednesday's \$50% when trading was suspended pending announcement of the deal. Microsoft's share price was down \$1% at \$55%.

Kidder sale talks intensify

By Richard Waters

PaineWebber, the US securities bouse, was locked in talks yesterday on the acquisition of most of the business of Kidder Peabody, the troubled investment banking arm of General

Electric. The talks have intensified sinre last week, when the two were discussing only the sale of Kidder's retail broking business. If completed, a deal could lead to GE exchanging its equity interest in Kidder for a stake of around 25 per cent in PaineWebber, worth \$275m at

yesterday's market price. GE executives sent in to run Kidder earlier this year have maintained they did not set

out to sell the bank, though they bave not rejected approaches made to them. Two years ago, GE came close to selling the bank to Primerica. the financial services group

since renamed Travelers. Kidder has been widely viewed as unsaleable on Wall Street in recent months. It was rocked by the disclosure of what it alleges was a scheme to create \$350m of fictitious profits, while the downturn in bond prices this year revealed the bank's over-reliance for its earnings on one corner of the financial markets, the market

for mortgage-backed bonds. However, nine days ago, Kidder's bosses announced a plan to shrink the bank and shift its most illiquid and difficult-tovalue securities to another GE subsidiary, a move widely seen as a prelude to a sale.

computer industry newsletter.

According to a source close to the talks, a purchase would strangthen PaineWebber's business on a number of fronts. It would bring it Kid-der's 1,250-strong retail broking salesforce; the fund management business and investment banking operations are also said to interest PaineWebber. While Kidder leads Wall Street in the business of underwriting mortgage-backed bonds, neither bank has a strong presence as an underwriter of equity or corporate debt. By combining broking salesforces and underwriting operations, the two could become a more powerful force.

NEWS DIGEST

Surge at Texas Instruments

With fiscal 1994 sales of

\$4.65bn and net income of

\$1.15bn, Microsoft is by far the

world's largest and most profit-

able software company. Intuit reported sales of \$223m for the fiscal year ending in July, with

net losses of \$173.2m after

merger-related charges. Exclu-

ding charges, Intuit earned

\$25.4m. (The company changed

its fiscal year following the

acquisition in December of

ChinSoft, a publisher of tax

Personal finance is one of the few segments of the PC

preparation software.)

years ago.

Strong growth in semiconductor sales belped US electronics group Texas Instruments to a 27 per cent rise in net income in the third quarter, to \$186m. Sales were up 19 per cent to \$2.57bn.
Ti attributed a 27 per cent sales rise and strong profits growth in its components division to improved results in semiconductors and strength in electrical controls. However, sales and profits in defence electronics were flat. It expects defence profits in the fourth quarter to be lower than last

Earnings per share were up 26 per cent at \$1.54. The dividend was raised 39 per cent to \$0.25. The shares rose \$% to \$67% before the close. · AST Research, the world's fifth biggest personal computer manufacturer, has issued its second profits warning in just over a month. It said sales in its first quarter would be down 4 per cent, ratbar than flat as previously estimated, and forecast a net loss of between \$39m and \$40m for the quarter. It said it would shed 10 per cent of its 6,900 workforce and close its factory in Fountain Valley, California.

Kodak sells L&F

Eastman Kodak, the US photographic and imaging company, has completed its divestment programme with the \$700m sala of its L&F do-lt-yourself business to Forstman Little, the US investment partnership. The consumer products part of L&F was sold to Reckitt and Colman of the UK for \$1.55bn last month.

The deal brings total cash raised by Kodak through disposals since May to almost \$8hn.

Under new chairman Mr George Fisher, the company is shedding busiing to its original imaging business. Earlier this month, Kodak said it planned to buy back np to \$4.8bn of its \$6.3bm debt.

nesses acquired in the 1980s and return-

Corning disposal

Corning, the diversified US manufacturer, is selling its European consumer business, including Pyrex cookware, to the US consumer products company Newell, included in the sale are factories in the UK, France and Germany. Newall will distribute Corning's USproduced cookware and dinnerware in Europe, the Middle East and Africa. Corning's European consumer business had sales last year of \$30m.

MoDo stake sale

MoDo, the Swedish pulp and paper group, said yesterday it had agreed to sell a 25 per cent stake in Slave Lake Pulp Partnership (SLPP) to Canada's Alberta Energy Co (AEC). The disposal,

which will give AEC 100 per cent control of the partnership, would generate a SKr200m (\$27m) pre-tax capital gain for the Swedish group.

The sale is conditional on AEC going

ahead with a plan to float its forest products division, which includes SLPP. SLPP owns a modern pulp mill in Alberta, Canada, with annual capacity of 130,000 tonnes of aspen pulp.

K-C regroups assets

Kimberly-Clark, the Dallas-based international tissue products group, is put-ting all its North American pulp and paper assets into a new company, Ontala Forest Products. It will sell all the equity through an international IPO to raise around C\$900m (US\$668.2m). Ontala's production assets will include K-C's northern Ontario pulp mill and the Coosa Pines pulp and newsprint mili in Alabama.

Reports by Tony Jackson (New York), Christopher Brown-Humes (Stockholm) and Robert Gibbens (Montreal)

WEEK IN THE MARKETS Aluminium price hits 4-year high

Bullish charts fundamentals, together with a quickening in the rate of depletion of London Metal Exchange warehouse stocks, yesterday combined to drive aluminium prices to four-year highs.

The three months delivery position at the LME closed at \$1.707.75 a tonne, up \$36.25 on the day and \$56.50 on the week. Traders told the Reuters news agency that rising physical demand for aluminium world wide could mean that

stocks of the metal would fall

LMI WAREHOUSE STOCKS -55,150 to 2,190,500 -40 to 25,520 +3,600 to 337,100 -800 to 367,775 +180 to 146,772 -575 to 1,235,100 -295 to 31,840

faster than had been expected. This view was supported yes-terday morning when the LME revealed that stocks of aluminium in its warehouses had fallen by another 55.150 tonnes to 2,190,500 tonnes. That followed the announcement on Tuesday of a 22,150-tonnes fall and took the draw-down from the mid-June record to about 460,000 tonnes

Aluminium's strength stiffened the sinews of other LME contracts, most of which had drifted lower early in the day. Three months copper, after initially being belped up to \$2,494 a tonne by merchant huying, sank back to test support at \$2,480, where it held, closing \$8 down on the day at \$2,481.50 to show a total loss on the week

of \$53.50. The gold price resumed its slide at the start of the week hut steadied a little later. It eoded little changed yesterday after eagerly awaited US inflation data failed to give a lead in either direction. The closing level was \$387.60 a troy ounce, down \$5.10 on the week but \$2.10 above the six-week low

WORLD BOND PRICES

Australia Belgium Canada " Denmark France

BENCHMARK GOVERNMENT BONDS

	Latest	Change on week	Year	High	94 Low
	proces	OH WEUK	ago	Linkel	LOW
Gold per troy oz.	\$387,60	-5.10	\$355.20	\$396.50	\$369.50
Silver per troy oz	337,400	-16.6	270.00p	384.50p	331.50p
Aluminium 99,7% (cash)	\$1691.5	+57	\$1098,0	S1691.S	\$1107 50
Copper Grade A (cash)	\$2483.5	·53.6	\$1679.5	\$2542.00	\$1731 50
Lead (cash)	5642	+8.5	\$361.5	\$642.0	\$426.0
Nickel (cash)	\$657S	-90	\$4062.5	S6665	\$521 0.0
Zinc SHG (cash)	\$1044,5	•5.0	5879.0	\$1053	\$900.5
Tin (cash)	\$5402.5	+17.5	\$4385.0	\$6650.0	\$4730.0
Cocoa Futures Mar	2967	-2	2969	£1124	2859
Coffee Futures Jan	53509	-16	\$1172	\$4091	\$1175
Sugar (LOP Hew)	\$305.2	-3.3	\$259.9	5316.4	\$252.9
Barley Futures Jan	£104.85	+0.25	€104.65	£105.50	292.66
Wheat Futures Jan	£108.40	-0.10	€102.60	£117.50	£97.80
Cotton Outlook A Index	73.60c		65.40c	87.10c	62,45c
Wool (64s Super)	436p	-2	323p	485p	342p
Oil (Brant Bland)	\$15.78z		\$17.35	518.61	\$13.16

touched on Tuesday. After a week of erratic trading, in which the market was highly sensitive to any reports of rain in Brazilian growing areas, London Commodity Exchange coffee futures finished on a down-swing. The January position fell \$93 yes-

terday to \$3,505 a tonne, down \$18 on the week but \$155 above Wednesday's low. The US-based Weather Services Corporation said light showers were possible yesterday in the coffee-growing states of Parana and Sao Paulo. Reuters reported. Otherwise it thought that the hot, dry weather that has been discour-

aging selling on the futures

market would continue. At the International Petroleum Exchange this week all eyes were focussed oo the Iraq-Kuwait border, although dealers were in some doubt about what the market response should he in the eveot of an attempted invasion. An Iraqi defeat resulting in a change of regime, it was suggested, could lead to an early end to sanctions and might therefore be hearish for the oil market; while a withdrawal might prolong Saddam Hussein's regime and leave the return of Iraqi oil exports a remoter prospect

than hefore. In the end the market seems to have decided that peace was bearish. The IPE's December contract, which had spiked to \$17.33 a harrel on Monday. sank below \$16 as tension

 Efforts to wrap up a new world rubber pact failed after 10 days of UN-sponsored meetings bere, the final assembly was told yesterday, reports Reuters from Geneva.

Chairman Peter Lai said more negotiations were planned for Geneva starting February 6, 1995, provided all parties and the UN Conference

due to expire on December 31, was likely to be extended by another year at a council meeting of the International Natural Rubber Organisation on November 28-December 2 in Kuala Lumpur, Mr Lai said.

	Latest	Change	Year	19	94
	prices	on week	ago	High	Low
Gold per troy oz.	\$387.60	-5.10	\$355.20	\$396.50	\$369.50
Silver per troy oz	337,400	-16.6	270.00p	384.50p	331.50p
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Tin (cash)	\$5402.5	+17.5	\$4385.0	\$6650.0	\$4730.0
Cocoo Futures Mar	£967	-2	2969	£1124	£859
Coffee Futures Jan	53509	-15	\$1172	54091	\$1175
Sugar (LOP Hew)	\$305.2	-3.3	\$259.9	5316.4	S252.9
Barley Futures Jan	£104.85	+0.25	£104.65	C105.50	292.66
Wheat Futures Jan	£108.40	-0.10	£102.60	£117.50	£97.80
Cotton Outlook A Index	73.60c		65.40c	87.10c	62.45c
Wool (64s Super)	436p	-2	323p	485p	342p
Oil (Brent Blend)	\$15.78z		\$17.35	\$18.61	\$13.16

COMMODITIES AND AGRICULTURE

BASE META	LS	
LONDON MET (Prices from Amaigan M ALUMINIUM, 99.7	T listeM beter	rading)
	Cash	a mths
Close	1691-2	1707.5-8.0
Previous	1654-5	1671-2
High/low		1716/1695
NM Official	1681-2	1697-7.5
Karb close		1710-5
Open inL	253,962	
Total daily turnover	73,121	
ALUMINIUM ALLO	DY (S per tonn	e)
Clase	1690-700	1715-20
Orondours.	1685-76	1630-5

1685-8 1705-10 729 ■ LEAD (\$ per tonne 634-0 637.5 637-7.5 649-9.5 651-2 43,187 6,372 ■ NICKEL (\$ per tonne 6570-80 6585-96 6590-95

73,378 13,045 ■ TIN (\$ per torvne) 5400-05 5385-90 15,551 2,744

ZINC, special high grade (S per torme) 1045-6 1041-2 103,426 12,904 COPPER, grade A (5 per lonne) 2483-4 2484-5

Open int.
Total daily turnover 77,175 LME AM Official 1/5 rate: 1,5923 LME Clasing 1/5 rate: 1,5914 HIGH GRADE COPPER (COMEQ

on Trade and Development agreed to hold the third round The existing 1987 agreement.

Week Month

PRECIOUS METALS

Gold (Troy oz.)	\$ pace	£ equiv.
Close	387.40-387.80	
Opening	386.90-387.30	
Morning fix	367,10	243.153
Afternoon for	387.45	243.175
Day's High	387,80-388.20	
Day'n Low	386.20-387,20	
Previous close	388,20-388,60	1
Laco Ldn Mean		
1 month		
2 months		ths5.34
3 months	,4.83	
Silver Flx	cylroy oz.	US cts equiv.
Spol	337.40	537,00
3 months	342.20	544.25
6 months	347,40	551.80
1 wear	359.80	568.86

US INTEREST RATES

Çet Jan

1716/1695 653-3.5 646-6.5 654,5/849 6665-75 6680-90

5480-\$ 0440-\$ 5600/5450 1064-5 1065-6

2481-2 2489-90 2494/2478 2481-2

Spot:1.5910 3 mths:1.5900 8 mthe:1,5879 8 mths:1.5847

117,30 +1.45 117,50 115,95 1,995 115,00 +0.80 114,50 113,95 1,367 114.20 +0.50 114.40 113.10 39.156 113.75 +0.56 113.70 113.36 645 113.20 +0.50 113.15 113.00 504 112.80 +0.50 112.90 111.85 7,794

NYMEX (42,000 US galls,; c/US galls,) 245-248 152,265 35,151 E7-60 90-93

Treasury Bills and Bond Yields

Precious Metals continued GRAINS AND OIL SEEDS M WHEAT LCE (2 per tonne) M GOLD COMEX (100 Trey az; Strey az) +1.5 388.5 387.9 68 13 Hov Jan Mar May Jul Sep Total 388.2 85,379 44,711 392.5 19,714 1,777 396.0 8,123 1,835 +1.4 393.6 +1.4 397.1 159,025 47,925 PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) ■ WHEAT CST (5,000bu min; cents/60b bushel) Sec Mer May Jul +0.9 414.0 413.5 177 +0.8 419.0 418.5 19.00 5.193 +1.0 422.0 421.0 3,415 190 +1.6 425.8 424.3 882 195 +1.6 427.0 335 -+1.6 427.0 335 -Sep Dec Total 24,017 5,603 PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) Dec Mar May Jul Sep Dec Total

Sen Day's pice change High Low 104.40 +0.30 104.20 103.80 105.75 106.35 +0.20 103.25 107.90

98.75 +0.75 96.30 96.30

44570 40940 386/4 46,016 4670 41970 40870 23,077 +670 392/4 383/6 3,326 +5/2 356/0 250/4 8,497 +5/0 351/0 356/0 211

211 130

110.30 +0.05 109.90

408/4 418/2 392/2 357/6 361/0

BARLEY LCE (E per tonne)

Hov Jan Mar May Sap Hov

Nov Mar Apr May Jun Total

150.0 105.0

1863

■ LONG GILT FUTURES OPTIONS (LIFFE) \$50,000 64ths of 100%

Sett price Change

-0.08

61.32

81.06

61.20

102.35 +0.26 102.25 102.00 194.85 +0.35 104.50 104.50 106.85 +0.35 106.50 109.50 100.80 +0.30 196.50 100.50 95.00

25.96 +0.28 25.98 25.70 3.755 1,472
24.52 +0.35 24.52 24.18 35,133 9,513
25.57 +0.24 23.95 25.57 11,349 1,834
23.37 +0.05 23.57 23.27 12,734 2,487
23.13 - 23.43 23.10 9,790 1,054
22.90 -0.05 23.28 22.90 8,274 75.9

1837 +1.6 1948 162.6 2.337 1,734 183.8 +1.7 184.7 182.1 45.837 8,677 184.9 +1.5 165.6 183.6 15,930 1,056 187.9 +1.4 182.8 165.8 12.737 1,632 170.9 +1.5 171.3 189.8 7,819 513 174.3 +1.7 174.5 172.7 6,629 1,277

-0.2 228.0 225.5 1,294

+37 1865 1830

1825 1750 1615 1729

1770

83,933 17,719

382

152.40 +0.90 153.75 153.00 4,559 153.40 +0.90 154.50 184.00 1,403 154.40 +0.90 184.50 184.00 1,52 SILVER COMEX (100 Troy oz.; Cents/troy oz.) +0.2 543.0 538.0 85.87 53,867 +0.2 551.5 548.5 13,517 3,855 +0.2 557.0 553.0 4,835 38 116,768 57,967

ENERGY ■ CRUDE OIL NYMEX (42,000 US galls, \$/barrel) Latest Bay's grice change High Lew int Vot 17:00 -0.13 17:29 17:01 93:32 55,983 44,845 17:11 -0.15 17:35 17:17 57:48 24:551 17:22 -0.13 17:35 17:21 27:023 9.783 17:22 -0.17 17:00 17:22 29:34 4248 17:33 -0.10 17:36 17:33 16:784 29:54 CRUDE Off. IPE (S/barrel)

15.68 51,030 15,534 15.68 82,788 41,231 15.75 26,515 6,290 SOYABEAN MEAL CBT (100 tons; \$/ton) 15.83 -0.03 15.95 15.75 26,515 6,229 1 -0.09 15.91 15.81 10.872 2,662 5 -0.04 15.96 15.83 8,581 536 6 +0.04 15.86 15.96 3,947 171 196,192 65,995 HEATING ORL NYMEX (42,000 US galls.; c/US galls.) POTATOES LCE (E/tonne) -0.10 47.95 48.50 27.841 14.519 -0.07 48.75 47.45 44.152 22.183 -0.12 49.00 45.50 32.374 8.783 -0.07 49.55 49.30 17.442 4.733 -0.02 49.70 49.45 11.912 2.177 +0.03 49.25 49.25 5.299 342

FREIGHT (BIFFEX) LCE (\$10/index point) B GAS OIL PE Shanne 147.50 +1.75 148.00 148.25 1.194 5.033 149.00 +0.75 150.25 148.50 35.264 7.826 151.25 +0.75 152.25 150.50 27.265 2.730 152.75 +1,00 153.50 151.50 17,778 153.00 +1,00 153.75 152.25 6,498 151.50 +1,00 152.00 151.50 6,532

1,620 +0.010 1,630 1 800 27,075 15,479 1,890 -0.008 1,910 1,890 29,082 10,529 2,028 +0.003 2,035 2,010 17,689 2,863 2,010 17,689 2,863 1,999 14,142 1,755 1,965 11,921 1,250 1,975 +0,006 1,980 1,938 1,935 +0.001

Ecu

Spices
After five or six weeks of heatig trading and rapidly rising prices the black peoper market has entered a quiteter penod, reports Man Producter. Prices started to decline and buyers withdrew from the market, but we consider quite a normal development and there are indications that prices are stablishing already. Offers from origins remained limited to a small number of profut-takers only. Black 1.a.q. spot Europe traded yesterday at USS_250 a tonne and in the US Market the ASTA grade was at 1.30 cents a pound, 5 cents fower than last week. White peoper prices were only marginally lower but the activity was equally reduced. Muritok white spot Europe ended \$3,400 a torne. 0.32 48.20 47.05 27,075 15,478 -0.77 57.60 55.90 29,082 10,529 -0.22 55.50 54.65 17,669 2,863 -0.17 54.55 54.25 14,142 1,755 -0.12 54.70 54.70 11,921 1,250 -0.24 58.50 57.80 7,161 505 -0.24 58.50 57.80 7,161 505

ECU BOND FUTURES (MATIF)

MEAT AND LIVESTOCK SOFTS ELIVE CATTLE CME (40,000lbs; contailbs) E COCOA LCE (E/tonty 921 23,487 1,666 954 42,656 2,131 268 13,469 1,064 886 6,151 56 995 10,392 776 1015 8,231 138 Oct Occ Feb Apr Jun Ang Total 8 13,469 1,064 8 6,151 56 5 10,392 776 5 8,231 138 109,665 6,127 ■ COCOA CSCE (10 tornes: S/torines 1274 1246 32,442 5,833 1324 1298 21,171 2,967 1351 1330 7,751 23 1367 1382 2,921 28 1390 1388 1,302 35 1420 1420 4,960 1 Oct Dec Feb Apr Jon Ang Told +26 +23 +25 +25 +25 +25 +25 T4,438 8,129 ■ COCOA (ICCO) (SDR's/tonne) +20 2200 2156 128,575 14,467 +20 2307 225/6 51,860 4,257 +20 2382 233/6 22,428 1,174 +20 2430 238/6 25,546 1,352 +2/4 248/4 245/0 1,956 34 +1/2 251/4 246/6 10,306 691 +2/14 251/4 246/6 10,306 691 Feb Mar May Jul E COFFEE LCE (\$/tonne 3650 3536 3609 3490 3507 3410 3402 3403 8.557 729 13,842 1,143 241,357 22,130 3418 3393 3365 3355 7.723 2,800 188.25 -8.25 190.00 188,75 14,783 6,474
292.75 -8.50 194.80 190.75 18,900 1,552
196.75 -5.85 197.00 193.50 4,220 257
196.75 -5.85 194.00 195.55 1,448 109
197.00 -8.75 199.25 197.00 805 4
199.55 -5.20 201.00 198.50 842 9 SOYABEANS CET (5,000bu prin, cents/60lb bushel) +5/2 542/0 534/0 72,970 20,180 +5/0 553/0 545/4 31,657 5,568 +4/6 562/0 555/0 18,915 2,261 -5/0 570/0 563/0 8,643 740 +4/6 576/4 576/0 15,776 2,302 +5/0 579/0 575/4 702 83 COFFEE (ICO) (US cents/pound) Oct 13 Comp. dylly 154,782 32,139

No? PREMIUM RAW SUGAR LCE (Conts/Ibs) WHITE SUGAR LCE (\$/tonne) 339.30 +7.50 341.00 322.00 2,546 707 335.50 +6.20 336.50 329.30 8,010 1,357 334.70 +6.30 334.00 329.30 1,620 755 332.50 +4.90 332.50 327.50 2,178 109 315.00 +2.70 316.00 312.40 277 32 +270 315.00 312.40 ■ SUGAR '11' CSCE (112,000fbs; cents/fbs; 12.57 +0.28 12.60 12.33 80.604 4.380 12.59 +0.24 12.60 12.38 17,719 732 12.50 +0.23 12.56 12.28 12.471 21.243 +0.22 12.23 12.04 9,866 248 11.85 +0.18 11.85 11.78 1,439 34

12.23 +0.22 11.85 +0.18 11.85 +0.18 12.23 12.04 9,868 11.85 11.78 1,439 122,113 5,614 COTTON NYCE (50,000lbs; cents/lbs) 69.14 +0.48 69.74 68.90 24,712 5,160 70.85 +0.60 71.30 70.25 12,504 1,849 71.80 +0.85 72.25 71.25 6,610 491 70.65 +0.60 71.30 70.25 12.504 71.80 +0.85 72.25 71.25 6.610 72.50 +1.00 72.75 71.70 4.038 ■ ORANGE JUICE NYCE (15,000lbs; cents/lbs) 104.70 +9.45 105.25 99.90 5,732 862 104.25 +5.00 104.25 103.50 7,661 2,178 107.30 +5.00 107.30 107.30 4,937 348 107.30 +5.00 107.30 107.30 7.551 110.70 +5.00 107.30 107.30 4,937 114.05 +5.00 114.05 114.05 639 117.75 +5.00 117.75 117.75 332

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME, CSCE and IPE Crude On are one

INDICES ■ RELITERS (Base: 18/9/31=100) Oct 14 2062.9

Japan

Open

107.52

Mar

2-42 3-14 3-53

Est. vol. Open int.

1,838

67.950 +01.25 88.000 67.555 18.997 68.090 -882.75 67.850 11.159 64.825 64.925 64.700 3,038 64,825 +0.025 64,150 63,550 1,323 68,383 LIVE HOGS CME (40,000lbs, conts/bs) 32.125 -1.500 33.400 12.125 1,134 33.675 -1.075 34.750 33.875 17.782 36.300 -9.625 36.750 36.100 0,783 36.700 -0.626 37.250 36.400 3,784 42.400 -0.550 42.800 42.125 1,635 41.950 -0.250 42.050 41.600 277 31.409 FORK SELLIES CME (40,000/ba; canta/ba) 38.450 -1.000 39.150 38.300 8.661 38.475 -0.975 39.000 38.400 870 39.650 -0.000 40.100 39.750 259 40.700 -0.350 41.100 40.555 55 39.450 -0.750 39.700 39.400 10,106 1,633 LONDON TRADED OPTIONS Strike price \$ tonne COPPER E COCOA LCE BRENT CRUDE IPE LONDON SPOT MARKETS CRUOR OIL FOB (per barrel/Dec) -0.025 +0.045 \$14.80-4 662 \$15.57-5.62 Dubai Brent Elend (dated) Brent Blend (Dec) W.T.L (1pm est) \$15 77-5.79 M OIL PRODUCTS NWE prompt delivery CIF (tanne) \$171-174 \$150-151 Premium Gase Gas Oil \$88-90 \$167-168 @?T1 359 8792 I OTHER Gold (per troy oz)? Silver (per troy oz)? 538 500 Platinum (per troy oz.) Patadium (per troy oz.) Copper (US prod.) Lead (US prod.) 39.15c 13.61c +0.07 Tin (Kuala Lumpur) Tin (New York) Cattle (live weight)† Sheep (live weight)†‡ Pigs (live weight) +2.43° •3.33° •0.27° 119.98α 91.10p 75.54p Lon. day sugar (raw) £304 0 Barley (Eng. feed) Maza (US No3 Yellow) Wheat (US Dark North) Unq. \$132,0y £165,0u 92 00p Rubber (Nov)♥ Rubber (Dec)♥ 91,50p 353.0 1.50

67-500 -0.100 67.650 87-075 5,680 68-075 +0.375 69.175 68-450 37,987

69 075 +0.375 69 175 68 450

1. 15 Table 18 Table

■ US TREASURY BOND FUTURES ICBT\ \$100,000 32nds of 100% Est vol. Open int. 449,244 399,4332 2,087 26,496 1,071 11,092

■ NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES (LIFFE) Y100m 100ths of 100%

Rubber (KL ASS NOT JUB Coconut Oil (Phil)5

Palm Oil (Malay.)§ Copra (Phil)§ Soyobeans (US)

Wooltops (64s Super)

High

107.66

Low

107.41

Est. vol Open Int.

2885 5

\$615.0u

\$610.0t

73,60c

+25

-0.05 +2

Dell least mangle

\$7/- 27

James .- " And

GARGAEL STAK!

10.20 10.20 9.95 8.21 8.57 8.67 8.93 9.07 8.88 8.70 9.04 8.17 7.42 7.72 7.69 11.657 11.98 12.09 4.16 4.11 3.91 4.72 4.76 4.58 7.36 7.66 7.62 10.95 11.25 11.40 8.43 8.58 8.71 8.58 8.73 8.97 8.54 8.71 8.94 7.01 7.75 7.78 8.46 8.75 8.74 8.46 8.75 8.74 9.000 7.250 8.500 7.000 8.000 8.500 7.500 4.000 4.000 5.750 8.000 0.750 9.000 7.250 8.000 09/04 04/04 06/04 12/04 05/98 04/04 09/04 06/99 12/03 01/04 05/94 05/94 06/04 11/04 06/04 11/04 06/04 ECU (French Govf) mid-day Vig tax at 125 per Chars in decimal

ECONOMIC DIARY - FORWARD EVENTS

TODAY: National Savings show opens in Birmingham. results (September). Italian public sector trade unions are expected to strike over pay. TOMORROW: German general election. Finland holds referen-dum on European Union membersbip.

MONDAY: US business inveotories (August). Japan trade halance (September). Western European Union parliamentary assembly special conference on "Organising our security". World Infrastructure Forum meeting in Jakarta (until Octo-her 21). House of Commons returns after summer recess. Bundesbank publishes monthly report for October.

Eurotunnel results. TUESDAY: CBI survey of distributive trades (September). Public sector borrowing requirement (Septembers. New construction orders (August). Japan industrial production (August). Turkic summit of heads of state of Central Asian republics (until October 19). World Development Movement holds public meeting in London to dehate issues raised by the Malaysian Pergau dam affalr. International motor

WEDNESDAY: Retail sales (September). Financial statis-tics (October). US trade gap (August). Annual Franco-Spanish summit on European Union affairs in Foix, France. Nato conference oo "Nato-Japan security issues" in Brussels. THURSDAY: Engineering sales and orders at current and constant prices (August). Motor vehicle production (Septem-ber). Building societies monthly figures (September). Major British banking groups' mouthly statement (end-September). Provisional estimates of M4 and counterparts (September). US housing starts and building permits (September). Japan money supply (Septem-ber). City of London banquet at

the Mansion House. FRIDAY: Balance of trade with countries outside the European Union (September). Gross domestic product (third quarter preliminary estimate). US wholesale trade (August). Commonwealth of Independent States holds summit meeting in Moscow. Bank of Japan publishes quarterly report.

29 Chesham Pisce Beigravia London SW1X SHL Tat: +71 245 0068 Fax: +71 236 6699

CHARTS - DATA - ANALYSIS - MONITORING 3000 + SECURITIES UK, CURRENCIES, INDICES - 25 + INDICATORS P&F, Averages, Bar Charts, Obos, Missels etc. Pick from 8 wide range. Contact: CHART WATCH Tel: 0272-682439 Fax: 0272 - 682439 CHART WATCH 1 Rockleaze, Sneyd Perk, Bristol BS9 1ND

4,84 4,85 4,99 5,49 8 03 **BOND FUTURES AND OPTIONS** France M NOTIONAL FRENCH BOND FUTURES (MATIF) Est. vol. Open Int. 111.82 111,05 110.30 -0.14 -0.12 -0.12 164,116 136,505 344 8,692 34 649 111.74 112.06 111.60 111.10 I LONG TERM FRENCH BOND OPTIONS (MATIR CALLS PUTS Dec 0.64 0.91 1,40 2.35 1.76 1.18 0.70 2.00 1.27 0.68 0.28 0.10 110 111 112 2,70 Int., Catte 263,106 Puts 328,815. Germany MOTIONAL GERMAN BUND FUTURES (LIFFE)* 0M250,000 100ths of 100% Sett price Change High Low Est. vol. Open int. 89.99 89.30 90.46 89.56 145218 1870 E BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% PUTS Jan 1.58 1.85 2.18 0.94 1.17 1.43

■ NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (UFFE): Lira 200m 100ths of 100% Open Sett price Change 99.00 98.52 ITALIAN GOVT, BOND (STP) FUTURES OPTIONS (LIFFE) Lin200m 100ths of 100% Mar Dec Mar 9900 1.84 1.56 2.79 2.57 1.52 1.74 3.27 3.55 3.84 9960 10000 1.31 2.36 1.99 Est. vol. Open int. Sett price Change

88.34 67.60 48,758 78,584 -0.43 ЦK MOTIONAL UK GILT FUTURES (LIFFS)* 950,000 32nds of 100% Open Sett price Change Low Est voi Open Int. 92859 101-12 101-29 52808

FT-ACTUARIES FIXED INTEREST INDICES 119.28 139.84 167.29 180.16 136.97 118.78 140.03 167.30 179.66 137.25 9.89 10.29 8.81 8.83 10.12 -0.03 -0.14 +0.29 -0.08 128.33 -0.20 128.58 Oct 14 Oct 13 Yr ago High Oct 14 Oct 13 Yr ago High Oct 14 Oct 12 LOW Low 5.57 (19/1) 8.30 (20/1) 8.41 (20/1) 6.52 (24/1) 6.38 7.15 7.21 8.55 8.58 8.58 2.37 4.11 (5/10) 2.12 (4/1) 3.14 3.99 (21/6) 2.86 (20/1) 2.62 3.84 2.59 3.63 1.50 3.00 (5/10) 1.18 (16/2 2.95 3.79 (21/6) 2.70 (20/1 8.81 9.57 7.70 10.07(20/9) 7.18 (10/1) 9.55 9.52 8.07 8.88 (20/9) 7.38 (20/1) 9.49 9.47 clum: 8%-10%%; High: 11% and over, † Fiat yield, ytd Yes FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES Oct 14 Oct 13 Oct 12 Oct 11 Oct 10 Yr ago High' Low Oct 13 Oct 12 Oct 11 Oct 10 Govt. Secs. (UK) 91.69 91.73 91.34 90.88 90.86 102.72 107.04 89.54 Fixed interest 108.85 103.22 107.76 107.60 107.42 124.01 133.87 106.90 for 164 Government Securices high since compilation: 127.40 (87/136), low 49.18 (37/175). Fixed lines 28 and Fixed interest 1928. SE activity indices respect 1974. 103.6 65.0 105.3 50.8 98.0 84.7

UN GILTS F	THE	-5	-						- 10		· A.				-4		-	-	-		
Notes	i ii	Yield . Re	d P	Hice E +	or-		984 Low	Notes	int 1	letd Red	Price £	• gr –	l	994 LOW	Notes	Y	164 (2) i	3 sale	+ 95 +		99(
Shorts" (Lives up to Five								Funding 31 ₂ 9¢ 1899-4	4 79	7.43	731 ₈	+10	86.5	697	Index-Linked (b)						
Treges 90¢ 1894#				0.0		103]3	100%		9 DO		اله يا 105	-7	225.4	10112	300 '96 67 81	257	4 62	198]]		203%	1971
1200 1895 Exch 300 6as 1990-95				10 i ja 10 i ja		107.2 98.4	1011		768	8.55	87%	3	1054	841	4 anc 99tt (135 6)	2.63	3.50	107		113,	108
1840C 1995				105/3		10733	97년 102년	8 ¹ 2pc 2005	8 54	8.53	84%	-54	9933	97	21 ₂ 9c '01 [78.3]	3.32	3 77	185[2		1767	1637
Treas 124pc 1985##				64.0		1135	10533	Conv 6 1 ₂ pc 2005	8.97		1057 ₈ xd	٠.,	12512	10214	21 ₂ pc '03	3.44	3.80	161(3	* 1	173%	159/
1400 1996	12.9			1081		117.	10755	Treas 12(20) 2003-5	1028	6.33	121/2	-3	143/4	1184	4%DC '04#1 (135.6)	3 45		08i (m		116	107
15 apc 1996##	13.8			11330		12112	1114	74pc 2006##	8 23	8.53	947-	-4		50%	20c '06	154	3.81	166,		184}	165
Each 15 40c 1996##				934		11773	108,	8pc 2002-6##	6.38	6 60	9512		1115	913]	2120¢ '11(74.6)	359 362	3 82 3 83	152 A 157 H	***	168, a	1404
Compresion 10pc 1998			67 TQ	K) a		112,4	103,	Trees 1134pt 2003-7	10.14	8 95	1153		136,	115.7	21 ₂₀₆ 13 (89.2)	363	382	130	*6	1465	125
Treas Cry 7pc 1997##	7.13			98,		1007	96° _k	Treas 8 apc 2007 ##	8 54	8.54	93l ₂		l 19,3	9543	21296 19 181 61	3.68	386	138,	Υ.	157.5	134
Trees 13 upc 1997##				110	76	121	110/	13 ¹ 200 200 1 8	10 50	6.94	128.		151 %	1243	21206 '20 (80.0)	371	3.67	1321		5233	284
Each 1012pg 1997				10533		114/4	1047	Treas 9pc 2008 #	8.89	8.53	10313	-3,	124]	9912	2120C '24tt97.73	370	3.84	110.		1294	105
Treas 6-kpc 1987##				101 ()	-4	110/4	100,								450c 30ff 1135.11	373	3 68	100%		12821	105
Each 15pc 1997	12,7			7334	-4	131 3	1163								Prospective real redemp	fer not	e on p	cincing	i irviate	vs of (1	10%
94pc 1998	9.37			104	4	11431	102)3								376 (2) S%, (b) Figur	ea in s	Saventh		draw E	EDI DAN	e b
Trees 714pc 1998##				95[] 5월로	7	1067	955 ₀ 93¦1								indexing he B months i	wier to	Sanej .	and he	və Dəqi	adjus	ted No
Treas 63cpc 1995-96##				048 116∰	-70	131,4	115/3	Over Pittean Years							rollect rebosing of RP	to 10	DWF	عوراطة	1987	Conv	
Trace 15100C '9611'				123 Å	*	140	122,3	Treas Soc 2009	8.38	8.51	9513	-30	115,3	9133	Cactor 3 945 RPI for F 1994; 145.0	ebrusry	1994:	142.1	and fo	r Septi	
Fach 1200 1988				112	_34	12533	110.3	Trees 6 1/4pc 2010	769	8.36	815	-4	88.6	77!3	1034; 145.0						
Treas 91/200 1999##				103.1	4	1182	101		8.62	6 47	10418		136/1	10043	OU	_	_				
11860 A-596 LEAST CONTR		_			-34		10.14	Tress 9pc 2012##	8 59	8 46	10433	-3	127	1003	Other Fixed I	ntere	st				
								Treas 5120c 2008-12##	737	8.20	74 -	وأب	93%	717							:
								Treas duc 20/3##	2.33	8.40	963		1175	92		*	late			14	
								74pc 2012-15##	8.31	636	937	-5	1143	89.	Notes	to the	Red	Price C	+07 -	High	W.
Flow to Filteent Years								1rgas 8 kpc 2017\$2	8.45	6 38	183		128%	90.).					··-		Ī.
Fach 12400 1999	10.00	B.S	96 1	113%	4	126.5	11153	Exch 12mc 2013-17	9.14	6 61	131 4		15912	128.4	Asian Dev 10 lapt 2009	916	8.63	11112		138-4	
Treas 101200 1939				1072	-7	121	105			•	•	•			D 1600 1 1420C 2012	9.70	435	1182		142	10
Treas 60c 1999 #	6,63		43	9012		10793	88								keland Cap Blape 10 Bpc Cap 1999	8.74	-	974	-	l 16 2	20.7
Correstation 181405 1999	960	8.		106,		121]3	104}2								130c 187-2	8.97	-	1002		:03 2	108
Tress File Rate 1999				99]]		1003	99);								Hydro Dueboc 15pc 2011.	11.38 10.51	9.74	108\2		115% 1655	12762
Conv 9pt 2000## _ ·	8.65			1014	-0	1160	997	Undated							L9668 131-pc 2000	10.59	8.74	12715		1494	137 E
Trees 13pc 2000	10.94			11853	~à	14033	116]]	Consols 4pc	8.88		48%	-4	594	4-10	Checker 37 oc park	946		37		41	33
10pc 2001	9.43			100	-10	12.15	10012	War Loan 3120Ctt	8.44	_	4143	+4	8413		ULC SINE TO ALL	9.23	_	3215		4012	284
76 2001 \$				1,22	44444	108	. 863 <u>7</u>	Com 3120C '61 Aft	6.03	_	58	7,	71		MARCHASON If there 2007	10.04	9.53	1141		1364	112
93 ₄ pc 2002	923	87		105% 98.4	70	123,	102)3	Trees 3oc '66 Att.,	8.54	_	354	1	445	-374	Mark Units Amer 13"	4.41	6.32	68		78	68 i 2
8pc 2003##				10711	-2	11313	10412	Consols 21200	8.51	_	291		381,	28,	N'wide Anglia 37apc 3021.	-	4.52	132			1297
100c 2003	10.2			11212	3	12883	10933		8.55	_	20 %	+12	35.7			-	4 49	127			1234
THE IT YES	-4.64		**		-	درت	10212	li#rz €-\$v· · · · · · · ·				- 16		~ 13	(No 1450, States 16/ ₂ DC 2008	11.91	-	13512		1581.	147

+0.0118 892 - 899 -0.0041 152 - 172 +0.0234 530 - 548 +0.0372 342 - 442 +0.0113 922 - 928

12,3061

156.518 4.0792 2.6260

1.5832 1.5871 1.3223 1.3145 2.1581 2,1482 2.1531 0.4 2.1522 0.3 2.1651 -0.1 5.4478 5.4336 1.5862 1.5900 1.5819 0.8 1.5818 0.2 1.5822 0.0

21708 21609 21647 123338 122875 123022

166.360 158.440 156.094 2.3 156.154 4.0928 4.0723 2.6318 2.6225 2.6299 -1.8 2.6377

Est. vol. Open int.

Est vol Open int.

Est. vol. Open Int.

189271

Open Int.

33493 18213

7481

Est voi Open int. 167,748 447,581 172,833 384,136 76,965 297,691

17,724 12,159 11,588 2,613

94,16 93,78 93,41 93,06

High

94.07 93.71

IN THERE SHOUTH EUROMANK PUTURES (LIFTE)" DM1m points of 100%

-0.03 -0.04 -0.04 -0.04

+0.05 +0.09 +0.10 +0.09

M THREE MONTH EUROLINA INT.RATE FUTURES (LIFFE) L1000m points of 100%

B9.17

96.75 95,48 96,10 94.68

93,43

MES (LIFFE) Ecusim points of 100%

94.79 94.52 94.16 93.81

Low

94.07 99.76

89.35 89.45 89.05

95.68 95.36 94.98 94.65

13.30

The FT Guide to World Currench table can be found on the Companie

52,919 35,784 24,355 19,857

FINANCIAL TIMES WEEKEND OCTOBER 15/OCTOBER 16 1994 **CURRENCIES AND MONEY** MARKETS REPORT WORLD INTEREST RATES Dollar Dollar woes French franc Yen per \$ S per £ 2 per MD FFr per DM Belgiam week ago France week ago Germany week ago Ireland week ago Italy week ago Natheriands week ago 3.410 --The dollar yesterday sunk to within reach of its 1994 low than 1½ plennigs to a close of DM2.4207 from DM2.4388. against the D-Mark as bearish sentiment continued to dog the Analysts remain pessimistic US currency, writes Philip 3,420 about the dollar's prospects. Mr Neil MacKinnon, chief economist at Citibank in Lon-No clear message emerged 3,425 from the trifecta of important don, noted that the dollar was week ago data released - retail sales, also close to lowe against the Swiss franc, and this was often o useful leading indicator for the dollar against the D-Mark. "If it can't go up against the consumer inflation and capacity utilisation - but short term traders still sold the dollar. Sept 1994 week ago Source: FT Graphita In London it touched a low of DM1.5175 - compared to a 0 LIBOR FT London Swiss franc, it certainly isn't the sidelines. They are unwillrange, rather than about to # The futures markets lost of assistance. low for the year of DM1.5165 on Interbenk, Fizing week ago US Doller CDs week ago SDR Linted Ds week ago touch new lows. Mr MacKinnon was less san-July 12 - before closing at DM1.5201 from DM1.5423. ing net sellers of the dollar some of their recent momenagainst the D-Mark." tum, with the December short Some leading German banks - Prev. close --1,5805 1,5809 1,5866 1,5806 sterling contract closing at will open tomorrow afternoon guine about the outlook for the Against the yen, it finished at ket remained broadly neutral on the dollar against the to provide clients with a serdollar against the yen. He said 93.59, from 93.62. Y98.285 from Y99.91 vice from the time the first there were a number of promi-The top discount rate at the ECUI Linked Do note rates: 1 mits: 5%; 3 mits: 5%; 6 mits: 6½; 1 year: 6½; 8 LIBOR interbank floing table are othered rates for \$10m quoted to the market by four reference betties at 11am each working tay. The backs are therefore \$10m, quoted to the market by four reference betties at 11am each working tay. The backs are therefore \$10m, \$10 Elsowhere the D-Mark was D-Mark. "Thore is no indicaweekly tender of 91-day treasury bills fell to 5.4349 per cent. nent investors with "very election results emerge. A vic-tory for Chancellor Kohl is stronger, helped by the weaker tion that fund managers are going short of the dollar yet." He said that with late German large" long dollar positions dollar and the expectation that Chancellor Kohl will triumph in Sunday's national election. going to go up against the D-Mark," said Mr MacKinnon. against the yen. If the yen confrom 5.4951 per cent. Analysts heavily discounted in the marsaid this reflected the market's increasing conviction that UK tinues to rise, forcing these positions to be liquidated to ket, though opinion polls show the result is likely to be close. Hs cautioned, however, opinion polls showing the elec-It finished at L1,020 against the against reading too much into the movement. "Volumes are **EURO CURRENCY INTEREST RATES** tion promised to be a close affair, "D-Mark bullishness may have to be curbed." cut losses, the dollars fall will The Finnish markka was interest rates might not riso lira, from L1.016, and at FFr3.428, from FFr3.424, again this year. The Bank of England yestersteady, trading at around FM3.09 against the D-Mark ahead of Sunday's referendum only be accelerated. Citibank is holding by its view of further yen appreciathin and the price action continues to be dominated by He said the dollar was probaday cleared a £1.1bn shortage tion - to Y95 over three in UK money markets, at months, and Y90 in a year. established rates, with £1.112bn Sterling was a victim of the shorter term players. The fund hiv at the bottom and of its on EU membership. A "yes" stronger D-Mark, slipping more recent DM1.52/1.58 trading managers continue to stand on vote is expected. POUND SPOT FORWARD AGAINST THE POUND DOLLAR SPOT FORWARD AGAINST THE DOLLAR 17.3145 17.0318 50.0760 49.8070 9.5353 9.4874 7.5510 7.4780 8.3358 8.2934 2.4324 2.4198 57.4569 399.366 1.0113 1.0056 2477.08 2496.83 17,0354 49,8972 9,4891 -0.154 975 - 025 -0.42 000 - 400 -0.0838 585 - 837 -0.0833 967 - 067 -0.0712 080 - 105 0.8 -0.5 0.6 17.0236 49.8022 9.5079 0.4 -0.6 49.5672 -0.8 9.5574 -0.1221 326 - 469 -0.3065 359 - 184 -0.065 557 - 960 -0.0546 781 - 965 -0.0535 938 - 983 -0.0178 198 - 215 -1.385 142 - 780 -0.0007 092 - 105 -5.39 751 - 003 -0.305 359 - 184 -0.0195 105 - 124 Austria Beiglum Denmark Pranch Franch Germeny Graece Instand Italy Lucembou Natherians Norway Porsugal Spein Sweden Switzerlan UK Sonth 10,7410 10,6850 51,4150 31,2500 5,8665 5,8566 4,7295 4,6965 5,2300 5,2030 1,5270 1,5185 235,270 231,910 1,5852 1,5745 31,3200 5,9616 4,7017 5,2998 1,5201 106.1 105.3 82.4 106.0 107.2 88.9 9,5374 -0.5 1.0099 2468.77 49,6772 2.7115 10,5551 0.2 1,0112 -3.0 2540.52 0.6 49,6972 195.2 74.6 117.2 121.2 66.6 1.5770 +0.0124 782 - 777 +0.0124 782 - 777 -15.78 975 - 075 -0.42 000 - 400 -0.0248 024 - 028 -0.02 270 - 290 -2.16 550 - 760 -1.83 310 - 450 -0.022 630 - 540 +0.0113 922 - 928 +0.0159 524 - 534 1.5852 1.5745 1555.76 1547.91 31.4150 31.2600 1.7101 1.7008 6.6845 6.8195 150.250 155.550 120.940 126.250 7.3466 7.2983 1.2716 1.2620 1.5962 1.5900 1.2650 1.2497 75.4 106.1 106.9 96.6 94.9 81.0 61.2 106.3 88.3 -2.1 205.331 -2.0 -2.3 11.9041 -2.2 1.7 1.9672 2.2 247.989 201.281 11.6481 2.0121 86.0 75.8 129.2 79.6 125,380 7.3144 1.2635 1.5925 1.2529 IN THREE MONTH EUROPOLLAR (LIFFE)* \$1m points of 100% 1,2711 0.925592 1,2770 1,2703 1,2709 0,1 +0.03 Dec Mar Jun Sep

(Peso) (PI) (CS) W Peeo) (S)

87.1

0.9982 0.8265 1,3525

7,7275

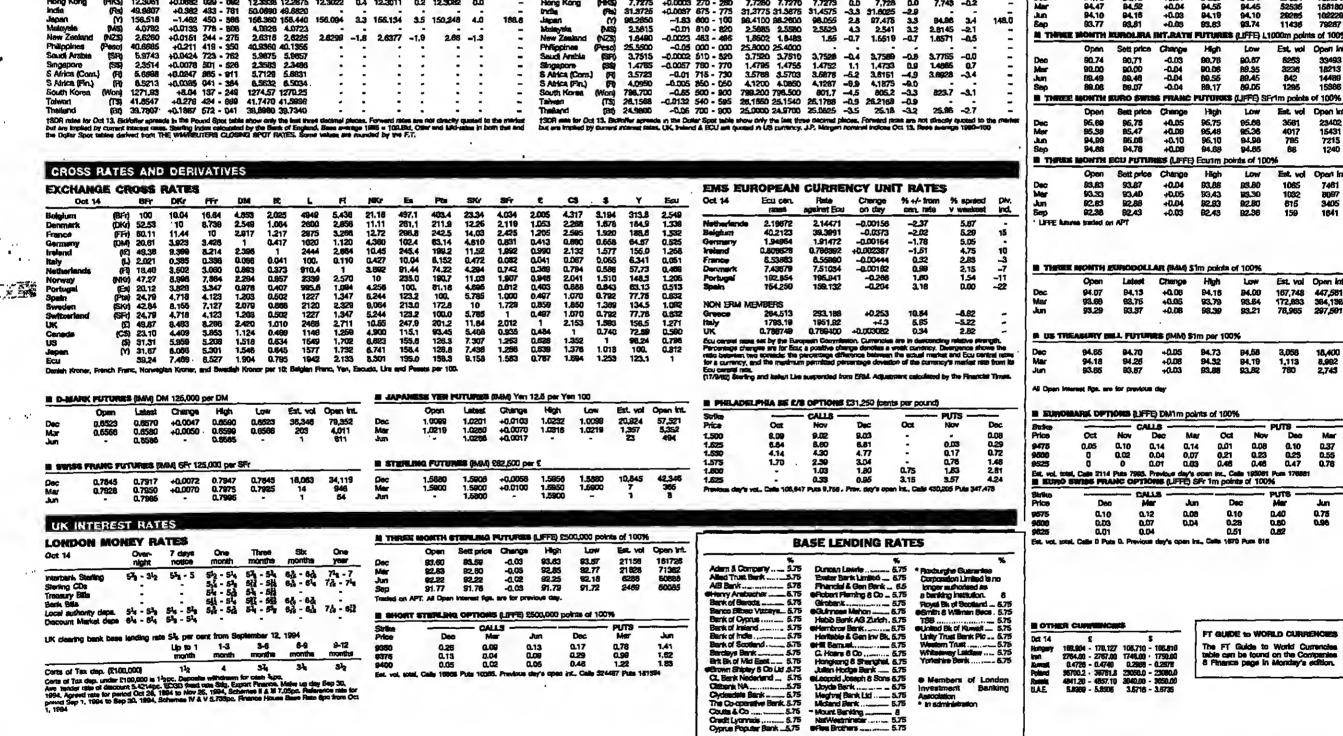
+0.0003 981 - 982 -0.0085 260 - 270 +0.0051 522 - 527 -0.001 130 - 180

+0.0034 588 - 598 +0.0003 270 - 280

0.9982 0.8078 0.8290 0.8260 1.3535 1.3505

1.3818 1.3685 7,7290 7,7270 31,3775 31.3875 98,4100 98,2600 2,5685 2,5590 1,8502 1,8483

1.3567 -0.2 1.3604 -0.3 7.7273 0.0 7.728 0.0 31.4575 -3.3 31.6025 -2.9 98.056 2.8 67.7475 3.3 2.5529 4.3 2.541 3.2 1.65 -0.7 1.6519 -0.7



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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in according order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given Rule 4.2(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. • Bargains done the previous day.

(7Oc94)

National Westminster Bank PLC 11 12% Und-SubNits £1000(Cnv to PrijReg - £100

orei Westminster Bank PLC 111/2% Und-ibnits £1000(Crv to PrijBr - £1001/4 %

Subhas 21000Cnv to Prijer 2 100 4 14 (110094)
Nationwide Building Society 61₈% Nis 1998(BY Varsi) 12071
Nationwide Building Society 85₈% Subord Nis 2018 (BY EVar) 12862
Pacific Electric Wire&Cable Co Ltd 31₄% Bds 2001(Br310000) 121221
Peerson Sterling Two PLC 9.5% Gtd Bda 2004(BY Vars) 1286 49
PowerGen PLC 81₈% Bds 2003 (BY 1100008) 100000) 12971
Prodottal Finance BV 91₈% Gtd Bds 2007

2004(BrE Varay - Louise towarden PLC 8 % Bds 2003 (Br £100008100000) - £27 % 7uderdal Finance Bv 91 % Gdd Bds 2007 (Br£50008100000) - £38 % (120c84) RMC Capital Ld 8 % Crv Cep Bds 2006 (Br £5000850000) - £128 % Redlerd Capital PLC 7 % 6 Crv Bds 2002(Br£1000810000) - £37 ½ (1110c94) Robert Fleming but Finance Ld 9 % Pep Subord Gld Nis (Br£1 var) - £32 % Robert Benting but Finance Ld 9 % Pep Subord Gld Nis (Br£1 var) - £32 % Royal Bank of Scottand PLC 6 % 8 8ds 2004(Br£1/ard) - £22.3 (120c94) Royal Bank of Scottand PLC 6 % 8 8ds 2004(Br£1/ard) - £32.3 (120c94) Royal Bank of Scottand PLC 6 % 8 Subord Bds 2015(Br£1000081000000) - £35 %

(110c94)
Royal Insurance Hidge PLC 954% Subord Bds 2003 (Br £ Var) - £964
Sansburykl) PLC 1234% Nto 1995(Br£1000810000) - £102.262

1985(93-10-00) 10-00) - 10-00
Sainsbury (L) (Channel Islands) Ld
8/295(ChvCapBds 2005(87:55000-10000)
5127/2
Severn Trent PLC 111-24, Bds 1999 (87:55008-10000) - 2106 (120-034)
Smithkine Beecham Capital PLC 81-24, Gtd
Nts 1998 (87:5 Var) - 5284 (100-034)
Severangonation of 81-44, Bds

Nes 1998 (Br : Val) - Each (Vocal)
Sweden/dingdom oi) 8-4 % Bds
1998(Br\$5000) - E10014 (Vocal)
Tarmec Finance (Jersey) Ld 91/2% Cm Cap
Bds 2006 (Fing E1000) - E351/2
TeSco PLC 101/3% Bds 2002 (Br EVar) E1005- E100-24

E1035g (120c94)
Tesco Capital Ld 9% Crv Cap Bds 2005
E1) - E1144 5 14 12 6 12 4 .81
Thames Water PLC 812% CrvSubordBds

Theres Water PLC 812% Cnv8ubordBds 2006(9:5000x5000) - \$127 (110-634) Tharres Water Utilizes Finance PLC 1042% Gld 8ds 2001 - £1064 3 Geoup PLC 1043% Gld 8ds 2001(8:£1000810000) - £1044, (70c94)

Tokyo Electric Power Co Inc 71₈% (Nos 1998 (Br £ Var) • 2961₈ (110c94)

Toyota Motor Corporation 5,625% Bds 1996 (Br \$ Var) - \$94,35 (7Ce54) Toyota Motor Corporation 67,5% Bds 1997(Br 5Var) - \$95 (10Ce54)

2001(B/S10000) - \$113 (120c94)

U-Ming Manne Transport Corporation 1 296
Bds 2001(Reg in Matt \$1000) - \$2712 88 98
9912 100.05 10012

Victorian Pice Athra Fin Agency 81 % Gtd
Bds 1999(B/SVars) - \$1014, (70c94)

Warburgt S.G. Group PLC 996 Pers Subord
Nts (Rephtser) - \$213, (110c94)

Wochwich Building Society 113 % Subord
Nts 2001 - \$107.78 | 110c94)

Halton Building Society \$150m 7 % % Nts 14/
4/2000 - \$94180

4/2000 - 194/30
Nesde Holdings Ico 2300m 6.5% Debt Inst 4/
8/97 - 5894 (12064)
SwedentGrigdom of 1800m 71/2% Nrs 3/12/
97 - 5371/2 (11064)
SwedentGrigdom of 1830m 77/3% Bds 28/7/
2000 - 192/3 (10064)
Toyota More Credit Corporation 3300m
6.75% Nts 4/10/96 - 596,96 (110694)

Sterling Issues by Overseas

Bank of Greece 104% Ln Stk 2010(Reg) -£974 (120c94)

Credit Foncer De France 101/296GtdSerLnStx2011, 12.13.14(Fleg) -

21113 (70c94) Denmand/Ongdom off 13% Ln Stk 2005 -

auropean kreestment Bank 9% Ln Stk 2001 (Reg) - £100%

Sik 2003 - £11412 Malaysia 1014% Ln Sik 2008(Reg) - £10514

Listed Companies(excluding

Investment Trusts)

(70c94) Kwi Zasiand 1114% Stk 2006(Reg) - £115°s Swedenfythgloom of) 8°s% Ln Stk 2014(Reg) - £103 (100c94)

(120094) Nexander & Alexander Services Inc Shs of Class C Com Stv. 51 - £1234 (120094) Nexanders Hidgs PLC "A"(Ret.V)Ord 100 -

Aliced-Lyons Financial Services PLC64/4/6 GtdCnySubordBds2008 RegMulti21000 -

£1 - 63 (110c94) indrews Sylves Group PLC Cnv Prt 50p - 45

20p - 68 BOC Group PLC ABS% Cum Pri S1 - 70 BOC Group PLC ABS% Cum Pri S1 - 70 BOC Group PLC 12% % Ums Ln S6x 2012/17 - £123 (110094) ETP PLC 7.569960 Cnv Cum Red Pri 10p -

179 90 .09 STR PLC ADR (4:1) - \$20,44 Bampton Hidgs Ld 8½% Uns Ln Stk 2002/07 - 580

Bank of Ireland/Governor & Co of) Units NCP

Sts. Srs A 21 & 29 Liquidation - 211.6625 13 (110c94)

Borrowers

Treasury Corporation of Victoria 84 % St. Bds 2003 (Br £ Ver) - E94.96 5.1 (1000 Tung Ho Steel Enterprise Corp 4% Bds 2001 (Br\$10000) - \$113 (120c94) U-Ming Manne Transport Corporation 1 st.

on 5,625% Bds 1998

ion of Victoria 83, % Gtd

British Funds, etc.

Metropolitan Water Metropolitan Water 3% (Stk 63/2003 - 266

[100:034]
Abbey Namonal Treasury Serva PLC 4.75%
Gtd Nts 1996 (Br 5 Var) - 596.95 (70:034)
Abbey National Treasury Serva PLC 5% Gtd
Nts 1997 (Br5Various) - 595.49 85.55
Abbey National Treasury Serva PLC 5% Gtd
Nts 1999(Br21000.10000.100000) - 2881₆
(120:034)

(120c94)
Abbay National Treasury Servs PLC 8% Gtd
Bds 2003 IBr C Var) - 5921s 1s
Abbay National Treasury Servs PLC 1012%
Gtd Nts 1997 (8: 5247 - 5104 (110c94)
Lose Incorporated 4% Eds 2001 (Br\$10000) -

S Bank PLC 8,5% Nts 2004(Br£Veri-

Bardays Bank PLC 1875% Undated Subord Randays Bank PLC 7.875% Undated Subord Nts (Br £ Var) - £871s Nts (Br £ Var) - £871s Sanclays Bank PLC 996 Perm Int Bearl-Sanclays Bank PLC 996 Perm Int BearlngCapBds(RegirtMuttE1) - £85 Barclays Bank PLC 9% Perm int Beering Capital Bds(Br2 Var) - £94 (110c94)

(9:050008:100000) - E105-4 (1200-0-6) Bradford & Bingley Building SociatyCollared PhgRteNts 2003(Reg Multi£1000) - £925 (110c94) Bristol & West Building Society 104.% Subord Bds 2018 (Br & Var) - \$39.95 100

British Airways PLC 10% 4 8ds 2008(Br£1000&10000) - £1064 .425 (110c94) High Gas Intl Finance BV Zero Cpn Gtd

British Telecommunications PLC 121,44 Bds 2003 (Br C Var) - 2887 British Telecommunications PLC 71,94 Bds 2003 (Br C Var) - 2887 British Telecommunications PLC 121,44 Bds long PLC 12494 Bds

(120-684)

Onmark(Kingdom of) 8 3 96 Nrs. 1998 (Br C Var) - 6:3.8 [2]

Depta France N.V. 7 1₈% Grd 8ds 2003 (Br E Var) - 5:9.0.2

ECC Group P.C. 81₂% Cnv Bds 2003(Br E 2003(Br E 1003.1000) - 5:831.4

Eastern Electricity P.C. 81₈% Bds 2004(BrC Vars) - 5:33.7

Bispoortinana AS 71₈%

(Br5Var) - 599.76 99.85 Hunson Trast PLC 10% Bdo: 2006 (Br£5000) - 599 % 100% (100c64) Highson Capital Ld 7% Cnv Cap Bds 2004

(110c94) Karsas Bectric Power Co Inc Fly16 Nts 1998 (Br E Var) - £95 k

Land Securities PLC 674% Criv Bds 2002(9:41000) - 198 Land Securities PLC 935% Criv Bds 2004 18r25000850000) - £110

Barclays PLC ADR (4:1) - \$35.65 ¹4 (110:694) Bardon Group PLC 7:25p (Net) Griv Red Prf 25p - 87 (110:994) Bardon Group PLC 11:25p Cum Red Prf 2005 10p - 105 Barings PLC 8% Cum 2nd Prf £1 - 94 Barings PLC 9% Non-Cum Prf £1 - 111⁵s 2 1y (110:694)

(11Oc94) Barr S Wellace Arnold Trust PLC Ord 25p 560 Bass PLC ADR (2:1) - 516³s\$ Bass PLC 10³s% Deb Stk 2018 - 2:110

Bass PLC 412% Una Ln Stx 92/97 - £88 12 849 PLC 74% Una Ln Six 92/97 - 195 Bergesen dry AS "B" Non Vig She Nk2.5 -Nk1-9 NK149 Burntingnam Midshirea Building Soc 9²5% Perm Int Bearing Shs \$1000 - £25 ¹4 ³4 Blackwood Hodge PLC 946 Curn Red Prf £1 - 43 12

- 43 ½
Blue Circle Industries PLC ADR (1:1) - \$4³s
Blue Circle Industries PLC 2³4% Uns Ln
S&(1975 or att) - £81 (100c94)
Boots Co PLC ADR (2:1) - \$15.36 (110c94) Boots Co Flow Sulfang Society 115 % Parm Int Beating She 210000 - 2110 % 1 Bradiord & Bingley Building Society 137 Parm Int Bearing She 210000 - 2121 2 Bratt Walker Group PLC Wits to Sub for Ord 1 (120c94)
Brent Walker Group PLC 8.5% 3rd Non-Cum

Criv Red 2007/10 £1 - 2 (110c94) Bristol Water PLC 81/4 Cum tird Pri £1 -1031/ (120c94) Bristol Water Hidge PLC Ord £1 - 980 Bristol Water Hogs PLC Ord £1 - 980
(110394)
Bristol Water Hidgs PLC 8.75% Cum Criv
Red Prf 1998 She £1 - 182 (110054)
Bristol 8 West Building Society 13½ Perm
Int Bearing She £1000 - £122½
Britannia Building Society 13½ Perm Int
Bearing She £1000 - £118½ ½
British Arways PLC ADR 110£1 - \$9004, 27 ½
British Acan Aluminium PLC 10½% Deb Shk
2011 - £100
British Pittins Group PLC 5.5% Criv Red Prf

2011 - £100

10th Fittings Group PLC 5.5% Cnv Red Pri
£1 - 94 (110c54)

10th Petroleum Co PLC 8% Cum 1st Pri
£1 - 79 (120c54)

10th Petroleum Co PLC 9% Cum 2nd Pri
£1 - 88 (110c54)

£1 - 88 (110c54)

£1 - \$26,248125 % sh Steel PLC 1112% Deb Stk 2016 on Estate PLC 8.50% 1st Ming Deb Stk erodon Estato P.C. 8.50% 1st Mrg Deb Stk. 2026 - 139 (12064) 3ummer(H. pHidgs P.C. 81₆% 2nd Cum Prf 11 - 100 (110694) 3ummer(H. PHidgs P.C. 81₂% Cum Prf 11 110 (70694)

110 (70c94) Burst PLC 7% Crv Uns Ln Stk 95/97 -2104.45 ½ 5 (120c94) Burnsth Castrol PLC 8% Cum 1st Pri Stk £1 -51 (70c94) 8urnsth Castrol PLC 7½ % Cum Red Pri £1 -67 8urmah Castrol PLC 6% Cum Prf £1 - 73 (70c94) Ournal Casses (170:594)

Surton Group PLC 8% Crv Uns Ln Stx 1986/
2001 - 582¹/₈ 3

Bute Mining PLC 1956 (Net) Crv Cum Red
Pri 1994 10p - 3¹/₈ (120:594)
CSSC Li Equity Ru10 - 202¢
CFH PLC 7¹/₈ - 7¹/₈ - 202¢
CFH PLC 7¹/₈ - 7¹/₈ - 2004
(120:594)
Capter Strategy Fund Ld Ptg Red Pri
5.0.01(Japan Pund Stres - Y693.6 (70:594)
Carton Communications PLC ADR (2:1) S26¹/₈ 110:CS9¹/₈

S2653 (110c94) S26% (110094)
Carthon Communications PLC 7½% Criv
Subord Bds 2007(Reg 25000) - £130½
Carthon Communications PLC 7½% Criv
Subord Bds 2007(Br £5000) - £126¾ Caterpiller Inc Shs of Com Stk \$1 - \$65.3 (120694)

Cartex Corporation Shs of Corn Stk \$0.25 -\$231g (100c94) oucester Build Sec 11 4% Perm Int Bearing Shs 250000 - £1134 Chepatow Rececourse PLC Ord 25p - £7½ 8 Clayhithe PLC 9.5% Subord Criv Une Ln Sik 2000/01 - 194 5 Claymine 1-24-5 2000/01 - 194-5 Cleveland Place Holdings PLC 414% trid Deb 5th - 142 (100094) Counted Corporation Shs of Com Stk \$0,33 1/ Coastal Corporation She of Com She SU.SS 17 3 - \$27% (110094) Coast Pations PLC 412% Una Ln Stk 2002/07 atons PLC 64,96 Una Ln Stk 2002/07 Costs Viyella PLC 4,9% Cum Prf £1 - 62

Cohen(A.) \$ Co PLC Non.V "A" Ord 20p -530 530 comparcial Union PLC 83₈% Cum lind Pri 51 - 96⁵8 % comparcial Union PLC 83₈% Cum lind Pri Commercial Utwar r 2016 1946 1946 PLC 8.25% Noti-Curt Ind o-Operative cleam : Prif E1 - 108¹/₄ 5₈ Pander (Frederick) PLC 8.5p (Net) Cmv Hod Pal M 10c94) Cooper (Frederick) PLU 5/10094) Cum Ptg Pt 10p - 78 (110094) Custaulds PLC 5/2% Uns Ln Str 94/96 -

£94 (100c94) Courteutes PLC 73494 Uns Ln Stk 2000/05 -Coventry Building Society 121₈% Perm Interest Bearing She £1000 - £112 %
Covin Group PLC 101₂% Red Pri £1 - 102
(110c89)
Crane Europe Ld 51₈% Cum Pri Sik £1 - 49
(70c89)
Cropper(James) PLC 8% Uns Ln Ste succes 290 (70c94) Daily Mail & General Trust PLC Ord 50p = £13.05

C13.05
Daigety PLC 4.85% Curn Pri E1 - 96
De Beers Consolidated Mines Ld 8% Curn
2nd Pri R1 - 7 (70c84)
Debenherns PLC 7 1-6% Uns Ln 5tk 2002/07 622 (110C84)
Deventani,J.A.) PLC 101-5% Deb 5tk 2017 E1075- (100C84)
Cenvirunt PLC Ord 10p - 90 (110C84)
Dominion Energy PLC Ord 5p - 10 1/2
1110C84)

Investment Trusts)

ABF Investments PLC 51-94 Une Ln St. 877
2002 50p - 36 (110094)
ABF Investments PLC 71-94 Une Ln St. 877
2002 50p - 40
ASH Capital Finance/Jersey/Ld 91-94 Cnv
Cep Bde 2006 (Reg Units 100p) + C73
Asha Malaystan Growth Fund(CaymanyLd
Ord 50.01 - \$13.15 13.2 (110034)
Althow Streamlines PLC 10% Curn Pri \$1 - 100 (70094)
Albert Pather Group PLC ADR (10:1) - \$6%
(120084) (110c94) Dover Corp Com Sdx \$1 - \$56¹2 (120c94) Dunlop Plantations Ld 5% Cum Pri £1 - 58 (120c94)
Edipse Blinds PLC Ord Sp - 8 ½ ¼
El Ord Mining&Exploration Co PLC Ord 10p is PLC 8.25p(Net) Criv Gum Red Prf 5p Alleanners Hidgs PLC "A" (Pst.N)Ord 10p - 18 (70:04)
Alexan Group PLC 6.25p (Net) Cnv Cum Red Pri 10p - 54 (110:54)
Allied London Properties PLC 10% Cum Pri 11 - 107 (70:04)
Allied London Properties PLC 10%% 1st Mbg Deb St. 20:25 - 2106-1, (110:084)
Allied Damecq PLC 512% Cum Pri 21 - 55 6
Allied Damecq PLC 512% Cum Pri 21 - 55 6
Allied Damecq PLC 71%% Ums Ln Sts. 39:38 (241);

- 71 (120:08-1)
Engish China Clays PLC ADR (3:1) - 577,749-1 (110:09-4)
Ercsson(L.M.)(Telefornsktebolage(Ser BR-0g)SK10 - 026-4063 5 56:818
SK418-756 8 8 ½ 9 8 ½ 534 20.4702
A59125 ½ 14 , 8 ,971025 2 2 ,313 ,37 ½ 82 ,966 3,239 ½ ,728 4 4 ,165 ½ ½ 5 ,091 ½ 091 ¹2 Essex and Suffoli. Water PLC 11 ¹4. Red Deb Stk 2002/04 - C110¹4. (100c94) Euro Disney S.C.A. Str. FRS (Depository Receipts) - 85 7 93 Euro Discrey S.C.A. Shis FR5 (Depository Receipts) - 85 7 93 Euro Discrey &.C.A. Shis FR5 (Br) - FR7.7 %

Euroturnel PLC/Eurotunnel SA Units (Storogram Inscribed) - FR20,51 ,65 .78 .85 S 1.4 Eurobannel PLC/Eurobannel SA Fndr Wts(1EPLC & 1ESA WritoSub forUnits) -cru \$ 20.16 (12064) Frist Cheago Corp Com Str \$5 - \$43³g (70-94) (70c94)

Pist National Building Society 11 kW Perm. Int Bearing Shs \$10000 - £393 k 34 110c94)

Pirst National Finance Corp PLC 7% Criv Cum Red Prf £1 - 131 57 2

Pages PLC ADR (4:1) - \$7.2 Flags PLC 57:99 Uns Ln Stx 2004/09 -C701₂ (110c94) Rive Arrows Int Reserves Ld Ptg Red Pri 50.01(USS Shs) - 557.243 (120c94) Retcher Challenge Ld Ord SN0.50 -Fletcher Challenge Ld Ord \$40.50 -\$N4.3391 Rofikee Group PLC Ord 5p - 42 (120c94) Friendly Hotels PLC 44-% Criv Curn Red Pri £1 - 78 (120c94) Friendly Hotels PLC 7% Criv Curn Red Pri £1 - 94 (110c94)

- 94 (110c94)
Puter, Smith & Turner PLC 8% 2nd Cum Pri C1 - 81 4 (120c94)
GKN PLC ADR (111) - 59 %
GN Great Nordic Ld Shis DK100 - DK555
G.R.(Hd0g) PLC 1012% 2nd Cum Pri C1 - 90 (120c94) G.T. Chile Growth Fund Ltd Ord \$0.01 - £343 345g 345g General Accident PLC 77g to Cum Into Pri St - 81 al Accident PLC 87/14 Cum limi Pri £1 General Electric Co PLC ADR (1:1] - \$4.85 201594) 20 Group Ld 6³4% Uns Ln \$50 85/95 50p

- 49 (110C94)
Gyrwed International PLC 10% buts in 96: 94/99 - 109 (110C94)
Goods Durrant PLC 3.5% Cum Pri 50p - 25 7 (100G94)
Grampian Hidgs PLC 7% Cum Pri 11 - 59 (70G94)
Grampian Hidgs PLC 7% Cum Pri 11 - 54 Great Portiand Estates PLC 9.5% 1st Mitg Deb 5% 2016 - 1000/2 (100G94)
Greenalis Group PLC 91% Cum Pri 11 - 54 Greenalis Group PLC 111 % Deb 5% 2014 - 1119/2 (120G94)
Greenalis Group PLC 91% Ind Unis Lin 50k - 2221/2 (110G94) 49 (110c94) www.d international PLC 1034% Uns Ln Stk Greenals Group PLC 3°4° of the St. Dec. 22°12; (11°10-294)
Greenals Group PLC 7°4° Cm° Subord 8ds 3003 (Reg.) - \$103.2 °k
Gunness PLC ADR (5:11) - \$36.21 °k °k
Gunness PLC ADR (5:11) - \$36.21 °k °k
Gunness PLG ADR (5:11) - \$36.21 °k °k
Gunness Plgm Global Strategy Fd Ptg Red
Pri \$0,01(European Bord Fund) - \$28

Pri St. Differropean Bord Fund) - 326 (100c94) Guinness Right (Global Strategy Fd Prg Red Pri \$0.01(LK-Fund) - 228.60 Guinness Right (Global Strategy Fd Prg Red Pri \$0.01(Maneged Currency Fund) -\$4.1.4 (100c94) HSBC Hidgs PLC Oct \$H10 (Hong Kong Reg) - \$F188*s 91.3.4 HSBC Hidgs PLC 11.69% Subord Bds 2002 (Reg) - 256 108 HSBC Hidgs PLC 11.69% Subord Bds 2002 (Reg) - £36 108 HS9C Hidgs PLC 11.6946 Subord Bids 2002 (Br £Var) - £109.4 (120.694) Halitax Bulicing Society 84,46 Ferm Int Bear-ing Shis £50000 - £85.28

Halitax Building Society 12% Perm Int Bearing Strs E1 (Reg £50000) - £116 Halitin Holdings PLC Ord 5p - 60 2 5 Halitin Holdings PLC Ord 5p - 60 2 5 Hali Engineering(Hidge)(PLC 5.55% Cum Pri £1 - 65 (70054) nerson PLC Ord 25p - 315 6 8 20 5 5 7

.15 Hardya & Harsons PLC Ord 5p - 260 risardys a Harsons MLC Urd 36 - 250 Hardropods Water Co Ord 38x - \$1750 Hastro Inc Sta of Curn 5x, 50.50 - 328 sph Hillsdown Hidgs PLC ADR(4:1) - \$10.65¢ Holmes Protection Group Inc Sta of Corp Six 40.56 - 31.1910-000 S0.25 - 21 (110/294) Hypo Foreign&CoFleserva Asset Fd LdPtgRedPrf S0.05(Com.European)

vFcb - DM18.55 player Fund NV Ord FL0.01 - \$171 losiand Group PLG Cnv Cum Red Pri 20p -121Φ 121¢ ingworth Morris (Satesire) Ld 7% Non-Curn Prf 50p - 90 (100c9-1) nch Kenneth Kajang Rubber PLC 10p - E16.1 (120c94) ndustriel Control Services Grp PLCOrd 10p -

125 (120c84)
International Inv. Text Co of Jenney1394 Curm
Red Prf 21 - 104 (110c54)
Irish Life PLC Out Inc.10 - 188 8
Jardine Matheson Hidgs Ld Ond \$0.25 (Hong
Kong Register) - 58-5.2 5466.4
Jardine Strategic Hidgs Ld Ond \$0.05 (Hong
Kong Register) - 58-50.27 (120c64)
Johnson S Peris Brown PLC 11.05% Curm Prf
ST - 90 (110c54)
Johnson Group Comment Co. Co. Co. Co. £1 - 90 (110c34) Johnson Group Cleanars PLC 7.5p (Net) Criv Cum Red Fri 10p - 130 (120c34) Johnson,Matthey PLC 8% Criv Cum Pri £1 -رمين tor Ld 6% Red Cum Pri Stk £1 -68 (100c94) Kingsley & Forester Group PLC 3,85% Cum Prl 21 - 45 (100c94) Kores-Europe Rund Ld Sha(IDR to Br) \$0.10 (Cpn i) - \$450 4562¹2 Kwaenter A.S. Free A Shs NK12.50 - NK271 2

3 A Group PLC ADR (1:1) - £1.81585 (110094) Land Securities PLC 9% 1st Mtg Deb Stk 96/ 2001 - 259¹/₂ 100¹/₂ LASMO PLC 10¹/₃% Deb Stk 2009 - £102¹/₄ (70c94) Latham(James) PLC 8% Cum Pri £1 - 75 (100c94) kc94) na Platinum Mines Ld Ord R0.01 - 65 Lebora Pictrum Mines La Ura Presi Leeds & Holbeck Building Society 13-9% Perm Int Bearing Shs £1000 - C121-2 2 1₆ Leeds Permanent Building Society 13-9% Perm Int Bearing 20000 - C127-9 (100064)

Lewis Limipermenship PLC 5% Cum Pri Stk £1 - 56 (*Cos94) Combard North Central PLC 5% Cum 2nd Pri £1 - 52 Securities PLC Ord 1p - 2¹2 no PLC ADR (1:1) - \$2.05 .22 no PLC 1034% 1st Mig Deb Six 97/2002 - £102 (110c94) - £102

m) & Co PLC 6.75% Cum Cnv Red Pri E1 - 16912 (120c94) MEPC PLC 3.65% Cum Pri Stk E1 - 45 MEPC PLC 81-4, 1st Mtg Deb Stk 97/2002 -METC PLD 49-1 1st king Deb Sit 87/2002 -£101½ (100c94) MEPC PLC 10½% 1st king Deb Sit 2024 -£113½ (110c94) MEPC PLC 10½% Uns Ln Sit 2000/05 - £91½ MEPC PLC 10½% Uns Ln Sit 2002 - £100½ (70c94) lan-Gleninet PLC 814 % Cnv Line Ln

Macallan-Garana Str. 2005 - 2500 (70e94) McAlcine(Alfred) PLC 9% Cum Prf £1 - 87 (12U034) McCarthy & Stone PLC 8,75% Cum Red Prf 2003 £7 - 84 (12Oc84) McCarthy & Stone PLC 4.7% Call Host 2003 £1 - 84 (12064)
McCarthy & Stone PLC 7% Grv Uns Ln Stk 99/04 - 987 (110684)
McInemey Properties PLC "A" Ord Ir201.10 - 192.06 (120694)
McKay Securities PLC Cap 20p - 172
Menchester Stip Canat Co 1st 31/2% Perp Mtg Debs/Pleg) - E24 (70694)
Mandarh Ortemal International Ld Ord 50.05

Mandarin Oriental International Ls Ord \$0.05 (Hong Kong Reg) - \$+10.024558-1.85 (120C94)
Manders PLC 5% Cum Prf £1 - 50 (100C94)
Martia \$ Spencer PLC ADR (6:1) - \$30¹2
Medever PLC ADR (4:1) - \$10¹8
Merchant Retell Group PLC 3¹9% Crv Uns
Ln Sk 99/04 - \$45 51 4
Marcury International Inv Trust Ld Pig Red Ln SB 99/04 - E43 51 4 lercury International Inv Trust Ld Ptg Red Prf 1p (Reserve Fund) - C50,4478 (70c94) letterd Bank PLC 14% Subord Uns Ln SB 2009/873 - C503 2002/07 - \$1224 NFC PLC 734% Cnv Bds 2007((Pag) - \$883a 84 National Medical Enterprises Inc Shs of Cum Stk \$0.05 - \$15% \$\text{\$\phi\$} National Power PLC ADR (10:1) - \$79.1

National Power PLC ADR (10:1)
National Westminster Bank PLC 9% NonCurn Stig Pri Sors "A E 102)
1 4 3 4
Newcastle Building Society 12:96 Perm
Newcastle Building Society 12:96 Perm orm Sag Pri Sala X E. Arcastle Building Society (Interest Bearing Shs £100 orth Housing Association L Nation Ld 84% Grd Ln Stx 2037 - £9414 7s orthern Foods PLC 61416 Criv Subord Bds 2008 (Reg) - £8712 orthern Foods PLC 63,% Crry Subort Bds

Northern Foods PLC 63,46 Cm Subord Best 2006 (Br £ Var) - £84]; (1000:94) Northern Rock Building Society 125g/6 Perm Int Bearing Sits £1000 - £118 4 Orbis PLC 0rd 10p - 25 (1200:94) P & O Property Holdings Ld 896 Unis Ln Stk 97/89 - £901 (1000:94) Pacific Gas & Electric Co Sits of Com Stk \$5 10c94) nd Group PLC Ord 25p - 172 (110c94) on Zochants PLC 10% Cum Pri £1 -12 († 10c94)
Parkland Group PLC Ord 25p - 172 († 10c94)
Parkland Group PLC Ord 25p - 172 († 10c94)
Parkland Group PLC 10% Curn Pri £1 115 († 10c34)
Peri Höger PLC \$25% (Net) Criv Curn Nonvrg Pri £1 - 94 († 100c94)
Parklander & Oriental Steam Nav Co 5% Curn
Pld Stk - £48 († 0c94)
Perklander Poots Steam Nav Co 5% Curn
Pld Stk - £48 († 0c94)
Perkland Roots PLC 8p(Net) Curn Criv Red Pri
10p - 89
Petrofina S.A. Ord Sha NeV (Br in Denom 1.5
\$ 10) - 8F9959
Plantation & General Inva PLC 9½ % Curn
Red Pri £1 - 95 († 0c94)
Parkland & General Inva PLC 9% Criv Uns
Ln Sk 1993 - 506½
Poliphand (£-P) Co Ld Sha St.05 (*fong
Kong Registrand - \$12.116222 († 20c94)
Poliphand (£-P) Co Ld Sha St.05 (*fong
Kong Registrand Platinums Ld Ord R0.025 \$8½ p 510 († 20c24)

Pedgelectrust Pisturanie (1984 p. 518 lg p. 510 (120094)

PowerGen PLC ADR (10:1) - \$91.38

Premier Heetth Group PLC Ord 1p - 1½, 2½, R.E.A.Hdgs PLC 9% Curn Pf £1 - 93

***20169.0 1120:94)
R.E.A.Hodgs PLC 12% Cnv Uns Ln Sik 2000
- 295 1120:294)
RPH Ld 4½% Uns Ln Sik 2004/09 - 238
(120:34) (120c94) RPH Ld 8% Uns Ln Stk 99/2004 - 592 RTZ Corporation PLC 3.325% "A" Cum Pri

RIPH Ld 8% Lins Ln Stk 99/2004 - C92
RTZ Corporation PLC 3.225% - A* Curn Pri
C1 - 48 50 lg
Racel Bectronics PLC ADR (2:1) - S7.94 &
Rank Organisation PLC ADR (2:1) - S7.94 &
Rank Organisation PLC ADR (2:1) - S12.98
(120.094) 6% Curn Pri Sik C1 - 56
Retail Corporation PLC 4.025% (Pmly 5% 94)
Curn 2nd Pri C1 - 86 (70.094)
Retail Corporation PLC 4.55% (Pmly 81/2%)
Curn 3nd Pri C1 - 80 (120.094)
Royal Bank of Sootland Group PLC 11%
Curn Pri C1 - 109 (120.094)
Royal Insurance Holdings PLC 7% 6 Cnv
Subord Bds 2007 (thr E Var) - £106 (70.054)
Rugby Group PLC 6% Unis Ln Six 93/98
Seatch & Sastich Co PLC ADR (3:1) - S7 lg
Lg (110.094)
SulModwen Properties PLC 8.5% Curn 2nd SLModwen Properties PLC 8.5% Cum 2nd Pri E1 = 96 (110c94) Pri Et - 98 (110c9-1) Scambonic Habba FLG 7.25p (Net) Criv Cum Red Pri 20p - 50 (120c9-4) Scholl PLG 51-16 Cum Red Pri 2001/05 Et -961-2 (120c94) Schnoders PLG 81-16 Lins Str 97/2002 -2911₂ |110c94 SS112 (110094) contain Metropolitan Property PLC 1014% 1st Mtg Deb Stk 2015 - E101.45 (110094) Scottain & Newcastle PLC 7% Cnv Cum Pri Scottlan & Newcastle FLS £1 - 218¹₂ 21 Sears PLC 5.25% (Finity 7¹₂%) Cum Prf £1 -

72 (110094) Sours PLG 4.9% (Fmly 7%) "A" Cum Prt £1 -67 (110094) o/ (110094) lecuricor Group PLC 4.55% Cum Ptg Prf £1 - £180 (70094) - £190 (70c94) Severn River Crossing PLC 8% Index-United Deb Sit 2012 (8.344%) - £115½ (110c94) Sites Transport&tradingCo PLC Ord Shs (8r) 259 (Cpr 189) - 723 8 9 Shell Transport&tradingCo PLC 5½% 1st DebComplet - 88 Shell framsports traumgue 125 of 25 of 18 Shield Group PLC 3-84% year Crit Control Pt Et - 10 (100-94)
Shopste Prisance (UK) PLC 7-875p(Net) Curn Red Pri Sns 2009 - 20 4 8 7 8
Solaw Group PLC 7-12% Uns Ln Six 2003/08 - 2001/2
Signet Group PLC ADR (5:1) - 91.2 (70-94)
600 Group PLC 3-15% Curn Pri Et - 40 9
Skipton Bulding Society 127/4% Perm Int Bearing Sns 21000 - 21181/4 7
Smith New Court PLC 12% Subord Uns Ln Sintin New Court PLC 12% Subort One Lin Six 2001 - 2101 2 3 Smith (W.H.) Group PLC 61, 4 Red Uns Lin Six - 252 2 (120-94)

Smithkins Beecham PLC ADR (5:1) - \$34,02¢ 24¢ Smithkins Beecham PLC/Smithkins ADR (5:1) - \$30¹4 Smithkins Beecham PLC/Smithkins ADR (5:1) - \$30¹4 Smithkins Beecham PLC/Smithkins ADR (5:1) - \$30¹4 Smithkins Beecham (5:1) - \$30% Smitte Industries PLC 1114% Deb Sit 95/ 2000 - 2101 Smurfit/Jefferson/Group PLC 6% Cum Pri 2000 - £101
Smartit, Jeffesson (Group PLC 6% Cum Pri In 1 - £102 (1110c94)
Step Furniture Hidgs PLC 11% Cum Pri £1 -96 (70c94)
Standard Chartered PLC 12% 6 Subord Uns Ln 5k 2002/07 - £1124 (100c54)
Swero (John) 5 Sons Ld 6,3% Cum Pri £1 - 72 (100c94)
Smartines Furnisearing PLC Ord 56 - 21

(100c94) Symonds Engineering PLC Ord 5p - 31 T & N PLC 1114% Mitg Deb Sti: 95/2000 1003/2 (1 10034) 13B Group PLC 105/1% Subord Ln Stk 2008 - £107 1T Group PLC 10.875% Cnv Cum Red Pri She £1 1997 - 275 Tappi Fund Units (IDR to Br) - \$85500 1100-841 [100c94] Tate \$ Lyle PLC 61₂%(4.55% plus tex cred-lt)Cum Pri £1 - 65 (110c94)

Tate 8 Lyte PLC 8% Uns Ln Stk 2003/08 - 936 (120:64) Teylor Woodrow PLC 81₂% 1st bitg Deb Stk 2014 - 138,6 British Assets Trust PLC "A" 5% Pri StdCern : \$49 Entish Assets Trust PLC Equities Index ULS 2005 10p = 155 8 British Empire Sec & General Trust 1012%

2014 - 198%
Tesco PLC ADR (1:1) - \$3.7
THORN EMF PLC ADR (1:1) - \$15.85
Toolse Group PLC 41/2 Perp Deb Six - 047
\$ (70:94)
Tops Estates PLC Was to sub for Ord - 22
Tops Estates PLC 101/2 - 13; Mig Deb Six 2011/16 - 1101/3 (1100:94)
Tratisinger House PLC 91/76 Uns Ln Six 2000/ 05 - 150 Broadgate Investment Trust PLC Wits to Sub-for Ord - 51 (110094) Capital Gearing Trust PLC Ord 25p - 455 60 Copping Generally Flust PLC Ord 250 - 455 60

Dunedin Income Growth Inv Tot PLC 3½%

Cum Pri Sti - 1255 (100Cs94)

Finsbury Smaller Co's Trust PLC Zero Div Pri
250 - 178

06 - 199 Uns Ln Stk 2009/ Trataiger House PLC 10³ 1th Uns Ln Stk 2001/06 - 198
Transatiente Holdings PLC 8 6th Crw Pri 11 - 90 (12064)
Transport Development Group PLC 12¹/₂%
Uns Ln Stk 2008 - 21 14¹/₈ 15¹/₂ (7064)
Ungdet PLC 6¹/₂% Uns Ln Stk 91/96 - 194 (100654) Ungroup PLC 714% Cum Criv Red Prf \$1 -821₂ (120c94)

er PLC ADR (4:1) - £72 Underver PLG AUPI (4:1) - 1/2 Union International Co PLC 6% Cum Pri Stk 21 - 39 (120:54) Union International Co PLC 7% Cum Pri Stk Union international
E1 - 40 (70c94)
Linisys Corp Com Stk \$0.01 - \$11.05 Value & Income Trust PLC Warrants 89/94 to sub for Ord - 45

Vaux Group PLC 812% A Gam Pri 21 - 82 (110c94) fichers PLC Pto 5% StikfNon-Cumi - £40 (120c94) (120c94)
Victors PLC 5% Cum(Tax Free To 30ptPf
Stx 11 - 62 (120c94)
Vodefone Group PLC ADR(10:1) - \$337, 4 3-1
31, 335 .55 .55
WEW Group PLC 1012% Cum Red Pf 99/
2002 E1 - 88
Wareon Industrial Hidde PLC 7.25c (Nat Chv trail Hidgs PLC 7.25p (Net) Criv

Pig Pri 10p - 145 (120c94)
Walker(Thomas) PLC Ord 5p - 27 8¹
Warburg (S.G.) Group PLC 7⁵₉% Cum Pri 51
- 86 (110c94) Warburg (S.G.) Group PLC Criv Dtd 25p -300 (70:94) 300 (70c94) Wellcome PLC ADR (1:1) - \$10% Wells Fargo & Company Shs of Com Stk S6 bley PLC 6p(Net)Cnv Cum Red Pri 1999 £1 - 5812 (120c94) Vhatoread PLC 412% 1st Cum Pri Sti. £1 -

NACI PLC 534% and Une Ln Stk - 259 (120094) Willbread PLC 71/4% Uns Ln Sik 95/99 -2891/₂ 931/₂ Millbread PLC 71/4% Uns Ln Sik 96/2000 ed PLC 1012% Uns Ln Stk 2000/05 -VINKOMBAG F 2105 (110 (110c94) at PLC 5.1% Cum Prf £1 - 58

(120c94)
Wright Lichni(Weswing) Ld. 41₂% Cum Prf £1
- 35 (120c94)
Xerox Corp Com Six \$1 - \$10714 (1110c94)
Yorkshire-Tyne Tiess TV Hogs PLC Wits to
each for Ord - 218 22 5
each for Ord - 218 22 5 (12Oc94)

Zambia Consolidated Copper Mines La B* Ord K10 - 204¢ 13¢ 5¢ Investment Trusts Atlance Trust PLC 414% Pri Str. (Cum) - £42 [110c94]

(110c9-4)
Alturnoe Trust PLC 41₂75 Den Stk Red after
15/5/56 - £481₂
Ballie Gifford Japan Trust PLC Wits to Sub
Ord Sits - 100

Ballie Giflard Shin Nippon PLC Warrants to sub for Ord - 121 (100c94)

sup for Ord - 121 (100c94)
Badile Griford Shin Napon PLC Warrants to
sub for Ord 2005 - 761₂ 8 (110c94)
Bankers Investment Trust PLC 3.5% Cum Pri
Stk - 249 (110c94)

Bule 4.2(a)

ment Trust PLC Wis to Sub Amalgamated Metal Corp PCS did (120c34) Ans Street Brewery Co Ld Ord £1 - £3.9 Ansarcal Footbalf Crub PLC Ord £1 - £500 500 Ascort Hogs PLC Var Rate Criv Cum Red Pri 10p - £0.08 (1110c34) Assured Care Centres PLC Ord 50p - £0.58 0.53 Astro Villa Footbalf Club PLC Ord £5(1 vote) 250 - 178
Recring Mercartile Inv Trust PLC 2.8% Cum
Pri Sit 21 - 40
Gettmore British Inc & Grift Tat PLC 2.8% DMdend Pri 10p - 100 ½ (12 Oct)-1
Gettmore Shared Brusty Trust PLC Geared
Ord Inc 10p - 104
HTF Jaconness Sweller Cole Tours St Cole Aston Villa Footboll Club PLC Ord CS(1 vote) - C100

- £100
Azure Group PLC Ord 10p - £0.265
Azure Group PLC New Ord 10p(Nit Pd28/10/94) - £0.5575 £0.5 0.07
Barcleys Investment Fund(C I.) Sterling Bd Fd
- £0.4092 (110/294) Ord Inc 10p - 104
HTR Japanese Smaller Co's Trust PLCOrd
25p - 100 ½ ½ 4
Hotspur Imestments PLC Ord £1 - 356
Investors Capital Trust PLC T¹4% Deb Six
92/97 - 2942 | 1100054 Edi Court Fund Management PLC Ord 10p -21.7 1% (100-34) BraispoorfWH,& Sons PLC Ord 25p + £2.4 (120-34) JF Fleetgeing Japan Ld Warrants to sub for Ord - 49 9 1₂ 50 1 (120c94) Kennent Charter Inv Trust PLC 4% Cum Pri Six - 039 (100c94)

Std - C59 (100:54)
Lessed Select investment Trust Ld Ptg Red
Prt 0.1p U.K. Active Pund - £13.56 13.59
(70:34)
Lessed Select investment Trust Ld Ptg Red
Prt 0.1p U.K. Liquid Assets Fund - £10
(120:53)
Lessed Select investment Trust Ld Ptg Red
Prt 0.1p U.S. Index Fund - £17.38 17.41
(50:54) (12/JCH4)
Courtes Coresulting Group PLC Sp(Net) Cum
Cnv Red Pri - 20.53
D.B.S.Maragement PLC Ord 10p - 12.8 (FOcS4) Lazard Select Investment Trust Lt. Prg Red Prt 0.1p Japan Index Fund - 816.5 9 5

London & St Lawrence Investment PLCOrd 5p - 152 Sti 16/200 Sti 16/200 Co Ld Ord Set 11 12250 (70:694)
Exchen PLC Ord 50p - £2 (110:694)
Exchen PLC Ord 25p - £8.05 (70:694)
Fall Group PLC Ord 25p - £8.05 (70:694)
Fall Group PLC Ord 25p - £8.05 (70:694)
Exchen PLC Ord 5 sp - 152 Minerals ObsERes She Fund Inc \$0.10 · \$18.57 (70.94) Monits Investment Trust PLC 11% Deb Stk 2012 · 2113 (100.94) TST PLCWIS to Morgandentell, annivmerCo's Tst PLCWhs to sub for Ord - 57 & 8 812 Partises French Investment Trust PLCSers "8" Warrants to sub for Ord - 21 (100c94) Schrooze Korea Fund PLC Ord St.01 (8h - \$15 1₂ (120c94) Schroder Korea Fund PLC Wis to Sub for Ord (Br) - 57 k (120c94)

Scottish Eastern Inv Trust PLC 4% Perp Deb Sdr - C380 £1,27 (100c Scottish Mortgage & Trust PLC 6-12% Stepper Int Deb Sik 2028 - £125*s [11Cc94] 5cottsh National Trust PLC 10% Deb Stk 2011 - \$104 (120c94) Second Allamor Trust PLC 11/2% Cum Pri Stk - 245 (100c94) Shares High-Yielding Sorter Co's Tarkitts to Sub for Ord - 72 (110c34)

Sub for Ord - 72 (110c9-1)
Schree Investment Trust PLC Revised War-rants to sub for Ord - 4/2¢
TR City of London Trust PLC Pto Ord Ste20% Non-Curry 1: 106 (120c94)
TR City of London Trust PLC 6% Non-Curr 2rd Prf 5tx 51 - 80 (100c94)
TR Smaller Companies for Trust or County 2rd Pri 55: C1 - 60 (100c94)
TR Smaler Companies Inv Trust PLC 10¹2%
Deb Sid 2016 - 2109¹2 (110c94)
Trognation Trust PLC 12 5/19% Deb Six 2010 - 2120¹4 (12094)
Wigmore Property Investment Test PLCWts to estment Co PLC 8% Deb Sik 96/99 tment Co PLC 8129i Deb 5th

USM Appendix Bedford(Wilsam) PLC Ord Sp - 31 (100c94) Edds PLC Ord 10p - 380 (120c94) Gibts Mew PLC Ord 25p - 440 55 (120c94) McCand & Scottish Resources PLC Ord 10p -2 (120c94)

AMCO Corp Inc Ord 10p - 20.62 (10Oc94) Advanced Media Systems PLC Ord 21 -E1.53© Aincan Gold PLC Ord 1p - £0.03© Arnalgamated Metal Corp PLC Ord £1 - £1.8

(120c94) ellic Football & Athletic Co Ld Ord £1 - £65 (11 CCSA) mel islands Coms (TV) Ld Ord 5p · £0.55 an(John)(Midleid) Ld 13½% Cum Pd £1 . 10.82 (110c94) Ountry Gardens PLC Ord 25p - 10.65

Criv risti Vrt - £0.53 D.B.S. Management PLC Ord 10p - £2.8 Dark Valley Light Restway Ld Ord £1 - £2.6 De Gruchry (Abraham) Co Ltd Ord 20p - £1.2 (120c94) (120694) Enterprise Computer Hidgs PLC 10% Uns Ln Stk 92/86 - C28 (100c94) Everon Footbas Cub Co Ld Ord Sik 21 -

n. AMOŠEKIJorsky)Ld Ord 50.01 -£25s\$
Gander Hokkings PLC Ord 1p - £1.07125
General Portfolio Group PLC Ord 5p - £1 85
(100c94)
Golden Rose Communications PLC Ord 1p -

S1.27 (100c94)
Guernsey Ges Light Co Ld Ord 10p E1.015-\$\ph\$ 1.03-\$\ph\$
Guernsey Press Co Ld Ord 10p - \$\pi\$
Guernsey Press Co Ld Ord 10p - \$\pi\$
Gutton Group Ld Ord 10p - \$\pi\$.36 (110c94)
Hydro Hotel Esatbourne PLC Ord 21 - \$\pi\$ 65
(120c94)
I E S Group PLC Ord 10p - \$\pi\$.65 3.7
1100c94) (100684) Jennings Bros Ld Ord 25p - £2 (120694) Jopings Ld 13% Cum Pri £1 - £0.84 8 83 (110684)

[110c84]
Just Group PLC Ond 1p - £0,04 (110c84)
Kingstey Cards Ld Var Rie Cum Prf £1 £1,02 (110c84)
Neument Beneonfint Fund Man KB Git Fund £1381 (120c84) - 11301 (120634) Kleinwort Berson(M) Fund Man Int Equity Gwith Inc - \$2,875 Gwitt inc - £2.875
"ancanitre Enterprises PLC Ord 5p - £1.65
"ancanitre Group PLC Ord £1 - £2.6½ [120.0341
"a Riche's Stores Ld Ord £1 - £2.874
"assuretime Irus PLC Ord 5p - £0.09
[131.07.03]

ad FC & Athletic Grounds PLCOrd 25 . ESSO (FOC94)
London Fiduciary Trust PLC Ord 1p - \$0.025
Manchester City Football Club PLC Ord £1 http:// Erick Manufale of Mani Morcury Int Bond Fund - 20.53430 Morrett Hidgs PLC Ord 10p - 20.06 (110ct/4) Moins PLC 4.2% Cum Prf £) - 20.56

Nutrion to the the FO Little of Omminous PLC On Sn - 20 51 (1200)41 Pagge Meda PLC On Sn - 14 12 Pan Andean Resources PLC On 1p - 90 05175 0 0505 0 05375 Park Lane Hotel PLC Ord Ptp - 101; (110-054)

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Park Lane Hotel PLC S.C* - Com I'd ST -CL78 (70794) Perpetual/lantary Official Emerging Color-es arouse Perpetual Jorseyi Offsnore Fax Eastern Grade Fd - S6 019841 (1100:34) Percelua Jerson: Offshore Japan Crowth Fd 60,954916 (70c54) Perpetualdersoil Claudin Un Growth . St 850781 (110091) Rangers Football Club PLC Cra 10e - 01.95 [110c94]

Suppose Group PLC 10°51 2nd Curn Pd E1 2012 0 77 (110624)
Select Industries PLC New Cro 7 ten can Pen 20005 Severn Valley Ratio Williams PLC Circl (1 -20% 1120034) too Neame Ld 'A' Out 11 - C! 1 74 11.70c34) South Green Hidgs PLC Old In - (0.0175 (110c34) ______ pure the EL - EA.35 ern Newspapers PLC Ord E1 - E4.35 m Vecto PLC Ord 10p - 2014

Sun Qii Batari Ld Qii Rovvito Sili Unita 1p . 00 85 0.7 (FO.94)
Surrey Free Irras Ond 21 . (cit i Intotobul Titaghar PLC Ond 54 . (cit is Intotobul Titaghar Network PLC Ond £1 . (10 10); 11 (100094) Transense Technologies PLC Ord 1p - £01₂ 0 505 (12Oc94) VDC PLC Ord E1 - E4 Vista Entertainments PLC Crd Sp - 20.0075 Vista Entertainm 0.01 (100c94) Warburg Asset Management Jersey Mercury Intl Gold & General Ed. \$2,1094 (110c)34)

m Secumbes PLC 2nd 5p - CO 12 able Ld 'A' Non-V Crd 250 - £19 Whitehurch Group PLC Crd 10p - 50 515 0.55 (120c94) Winchester Multi Modia PLC Ord 5p - 20 58 (100c94) Yeares Group PLC Ord 10p - 23 55 (110c94)

RULE 2.1 (3)(V) Bargains marked in securities (not falling within Rule 2.1 (a)(i)) where the pricipal market is outside the UK and Republic of Ireland

Amel Corp \$26.1835(12.10) Bank East Asia Y770(12 10) Centaur Mining & Exp AS0 67694(17,10) Churchill Resources 10th 7.101 Cay Developments S\$8 3035.8.400353(12.) 01 Cudgen RZ 165@(11.10) Dever 31(10.10) Kullim Malayale Ord 83-0-12.10 Leighton Hidgs A\$1.7850(12.10) Malayan Cement RM14 4315; 5,4 453958(13.10) Malayasian Plant 584.614(11 10) Murray & Richerts Hidgs F294.85(12.10) Ou Sourch ASO 95230113 108 Petroloum Socs Aust 78.90(12.10) Range Resources 2(10 10) Robinson & Co SS0.60268.6.689507(17:10) Pulgarawarka DMC98,0,8 69(13,10) Singapore Lanc \$58,7067(10,10) Utd Oversoan Land \$52,87588(12 10) Walnuta Mining ASO.121(7.10)

By Permission of the Stock Exchange Council



just a handful of seedlings make a difference: A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees.

Where hunget or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now

sell the surplus fruit their nursery produces. Where trees are chopped down for firewood, WWF and the local people can protect them by planning fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lorest trees planted by WWF and local villages can be harvested within five or six years of planning.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced. These tree nurseries are just part of the work we

do with the people of the tropical forests. WWF sponsors students from developing countries on an agrofotestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

losses. How? There the secret, Ring 961 474 0080 to book your FRIEE place.

New tracts of tropical forest would then have to be cleared every two or three years. This unnecessary destruction can be prevented by

combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental fami demonstrates how these techniques can be used to grow a ramily's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.) WWF fieldworkers are now involved to over 100 tropical forest projects in 45 countries around the world.

The idea behind all of this work is that the use of natural resources should be sustainable. WWF is calling for the rate of deforestation in the tropies to be halved by 1995, and for there to be no

net deforestation by the end of the century. Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



change rate specialists for ever 20 years

WWF World Wide Fund For Nature International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.



with the relevant date.

Treasury 13¹4% Stk 2000/03 - £122¹4 122¹4 Exchequer 10¹2¹8 Stk 2006 - £112¹4 Corporation and County

Stocks Barrangham District Council 11¹2% Red Stk 2012 - £118© LeedsCity of) 13¹2% Red Stk 2006 - £127% (11Oc84) UK Public Boards

Foreign Stocks, Bonds, etc-(coupons payable in London)

(COUDOTIS PAYADRE ITI LOTICUTI)
Hungary, Republic of) 71;% Stig BostAssd
Lon 1968 Sett) - 240 (70c94)
Rio De Jeneiro (State of Brazil 51;% Crw(Stig
Lin BostA-now 11;4% 1 - 228 (70c94)
AMP, U.K.) PLC 13% Bots 2016 (8r
essous 100001 - E1;27% (70c94)
AMP, U.K.) PLC 11;2% Bots 2011 (8r
e1000, 100003100000) - E1093;1(20c94)
Abbey National Stating Capital PLC8 4;%
Subord Gtd Bots 2004(BrEvars) - CSG³₈
1(100c94)

(120094) Abbey National Treesury Serve PLC 7 le96 Grd Nts 1999 (Br £ Var) - £96.65 la (120094)

Acer Incorporated 4% Bds 2001(Br\$10000) - \$234 235 (110094)
ASDA Group PLC 9% 8 Bds 2002(Br\$1000810000) - \$27% (110094)
Australian Industry Dev. Corpn. 101-7% Bds 1989(Br\$1000510000) - \$105 (120094)
Bank of Greece 81/2% Bds 2003 (Br \$ Var) - \$2012
Barclays Bank PLC 8.5% Nts 2004(Br\$Vari-

Bardiays Bark FLC 37% - (34 (110c94)
Barchys Bank FLC 9.875% Undated Subord
Nto 1984 (100c94)
Barchys Bank FLC 1014% Sen Sub Bds
1997(9/1000010000) - 110414
Barniags FLC 914% Perp Subord Nts (BrtVarious) - 231 (100c94)
Buc Circle Industries FLC 1014% Bds 2013
(BrtS0008-100000) - 11054 (120c94)

(120c94)
British Aerospace PLC 105456 Bds 2014
(BrC100008100000) - \$103.425
British Aerospace PLC 11756 Bds 2008 (Br \$1000810000) - \$113 1/s
British Aurways PLC 1056 Bds
1998(BrC1000810000) - \$1021/2 (120c94)

British Gas Intt Finence BV Zero Crit Gid Bots 2021 (Br SVer) - 59-kp British Gas PLC 122-ki Bots 1985 (Br21000810000) - 2101-k (110C94) British Gas PLC 75-16 Nts 1997 (Br £ Ver) -238-26 British Gas PLC 81-3% Bots 2003 (Br £ Ver) -

(Reg) - £100¹/₄ to Six 200
European Investment Bank 8¹/₂% Ln Six 2009 - £104¹/₂ (100594)
European Investment Bank 10¹/₂% Ln Six 2004(Reg) - £108¹/₂ (120494)
European Investment Bank 11⁴/₂ Ln Six 2004(Reg) - £110⁴/₂ (120494)
European Investment Bank 11⁴/₂ Ln Six 2007(Reg) - £110⁴/₂ (70494)
International Bank for Red & Day 9¹/₂% Ln Six 2010(Reg) - £104¹/₂ (70494)
International Bank for Red & Day 11.5% Ln Six 2003 - £110¹/₂ 2006 - C119.5 (70C34)
Burmain Castrol Capital(Jersey) Ld 91₂% Cru-Cap 8ds 2006 (Reg £1000) - £1451₂8
Dally Mail S General Trust PLC 94₂% Euch 8ds 2005 (94£100085000) - £1491₄
(120c94)

Eastern Electricity PLC 8²/₁₉% Bids 2004(BrC Vars) - 293.7 Besportmans AS 7¹/₄% Nts 1998 (Br C Var) · C94¹/₂ (110694) Bif Emergine Finance PLC 8³/₁₉% Gid Exett Bids 2006 (Reg C5000) - 002975 89¹/₄% Gid Exett Bids 2006 (Reg C5000) - 002975 89¹/₄% Gid Exett Bids 2005 (Br S Var) - 388.6 (1000-94)
Far Eastern Department Stores Ld 3⁴/₄% Gid Sids 2001(Reg Integral multi \$1000) - 5100 100¹/₄ (1200-94)
Far Eastern Petrolle Ld 4⁴/₅ Bids 2006(Br30000) - 8111.55
Finizerd(Explosible of) 9¹/₄% Nts 1997 (Brc Var) · C102¹/₄, 35 55 (1100-94)
Finizerd(Explosible of) 9¹/₄% Nts 1997 (Brc Var) · C102¹/₄, 35 (1120-94)
Finizerd(Explosible of) 10¹/₄% Bids 2002(Br\$5000) - 5112

Composite List 1970 CM Bost 2044(1975000)
5112
Guirmess PLC 13/46 Nts 1897 (Br ® Var) 2973/
Halfas, Buiking Society 61/46 Bds 2004
(Br21000,100000) - 522.1 (120084)
Halfas, Buiking Society 71/46 Nts 1998 (Br
Ver) - 9951/2 (110094)
Halfas Buiking Society 81/46 Nts
1999(Br2Vars) - 597.45 14
Holidas Buiking Society Fing Rate Nts
1995(Br210000350000) - 2100 (100094)
Halfas Buiking Society Fing Rate Nts
1995(Br210000350000) - 2100 (100094)
Halfas Buiking Society Fing Rate Nts
1995(Br210000350000) - 2006 (Br250000)
(Br3Var) - 599.76 99.85
Halfon Trust PLC 1076 Bds 2006 (Br250000)

E107
Allied-Lyons Financial Services PLC5344 Gtd
Cnv Suberd Bda 2008(Br £ Var) - £10-14
(120-534)
AMS PLC 5.544 Cnv Cum Nen-Vtg Red Pri Regi - 131 (700-9)
Helcton Capital Ld 7°5 Chv Cap Bds 2004
(BC1000810000) - 110912 (1000-94)
International Bank for Rec & Dev 91/4 6 Bds
2007 (BC5000) - 11011/4
International Bank for Rec & Dev 10% Bds
1999(BC1000810000) - 1103 3 (700-94)
International Bank for Rec & Dev 10% Historia
1999 (BC50000) - 11047/4 (1100-94)
Japan Fin Corp for Municipal Bint, 6% Gd
Bds 2004(BC10000 & 10000) - 1282/4, 3
(1100-94)

C1 - 83 (110e94)
Andrews Sylves Group PLC Criv Pri 50p - 45
(110e94)
Angition Water PLC 51g/h Index-Unked LinStl.
2008;s.25764) - 513112 1/4 21/4
Angio-Eastern Plantations PLC Warrants to
suit for Ord - 22 1120e94)
Angio-Eastern Plantations PLC 121g/h Une.
Lin Stl. 95799 - 5104 1/4 100e94)
Angiove Lid Ni Ord 100001 - 519
Associated British Engineering PLC 4.9%
Cum Pri E1 - 40 [120e94]
Altwoods PLC ADR (5:1) - 587/g /g [110e94)
Altwoods PLC ADR (5:1) - 587/g /g [110e94)
Type 187/granes) NV 81gp Gtd Red Criv Pri
Sp - 88 (Br E Vari - 1954) Nyushu Bectric Power Co Inc 8% Nts 1997 (Br E Vari - 1938 8 11:00:94) Land Securities PLC 91°4 8 dis 2007/87:10003 10000 - 19813 Land Securities PLC 51°4 Criv Bda Attheods (Pinance) NV oran — 5p - 88 Automated Security(Hidgs) PLC 6% CRV Curr Red Prf £1 - 48 Avdel PLC 1012% Uns Ln Stk 98/88 - £100 Leeds Permanent Building Society 13/46 Nts 1998 (Br C Var) - 195.8 (120c94) (7Oc94) B.A.7 Industries PLC ADR (2:1) - \$14 ¹8 (110094)
BET PLC ADR (4:1) - 564
BET PLC 594 Perp Deb Sth - (49 (100094)
BM Group PLC 4.5p Net) Cnv Cum Red Pri
20p - 69

73 (110c94) Barner Homes Group PLC Ord 10p - 115 8 22 5 7 (120c94)

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LONDON STOCK EXCHANGE

MARKET REPORT

There was Burken

Dollar weakness hits blue chips at the close

By Terry Byland, UK Stock Market Editor

Currency factors yesterday tripped up a UK stock market which had taken in its stride the widely heralded US data on consumer prices, retail sales and industrial production. Wall Street made little response to the economic statistics which were seen as largely neutral and likely to reduce the chances of an early tightening in Federal

A more potent factor at the London close was the weakness in the dollar as the DM advanced ahead of this weekend's elections in Germany. Dollar weakness hit a range of international blue chip stocks in London and the early loss in the FT-SE 100 Share Index was quickly

TRADING VOLUME

At the close, the FT-SE 100 Index was 35.2 points down at 3,106.7, having.

The bond market took its cue the market took the view that the from Wall Street's satisfaction with crisis on the Knwaiti horder. ing barely held above 3,104 earlier. Trading volumes were very slow at first but picked up in the second half of the session when a UK investment bank appeared to be operating a sell programme across

the range of equities.
The final total of 575.2m shares through the Seaq electronic network compared with \$16.9m in the previous session. Non-Footsie business made up around 54 per cent of the day's total, and the FT-SE Mid 250 Index shed 13.2 to 3,543.4 as profits were taken.

While disappointed to see the market's six-day run of gains in the Footsie ended, and also to see the Footsie 3,100 mark challenged again so soon, analysts were prepared to see yesterday's setback as no more

The market has risen by 108 Footste points, or around 3.6 per cent, this week as the mood has turned more optimistic on global and domestic interest rate and inflation

Keen support has come from global bond markets as economic data from the US has suggested that need for an early tightening by the Federal Reserve is weakening. However, the Fed's Open Market Com-mittee will meet at the beginning of next month and this provides a further opening for the Fed to act if it

British government bonds had a quiet session yesterday and closed with small losses which ranged to around & at the short end of the range and slightly less at the longer ing oil shares just a shade easier as

the US economic statistics.

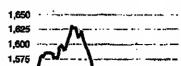
As expected the Bank of England announced that on October 26 it would auction bonds with maturities ranging from 1998 to 2002. Further details will be announced on Tuesday and when issued dealings start on the same day. The bank also announced that there would be no gilt-edged auction next month in view of the Budget to be introduced by the UK chancellor of the exchequer. Earlier, demand for bonds exhausted two of the issues taken

into the market this week. Among the international stocks, Glaxo provided a lone firm spot at the close. The rest of the dollarearning sector showed a list of

from Wall Street's satisfaction with crisis on the Knwaiti border appears to be easing.

Consumer and retail issues gave back some of their recent gains in spite of the general view that this week's news of a further dip in domestic inflation has made it unlikely that base rates will be raised again this year. The market faces further tests of

confidence next week in Europe and the US. The outcome of the German elections is likely to have further effect oo currencies and the latest statistics on German M3 money sup-ply is due at the end of the week. At me, the market will focus on the UK Public Sector Borrowing Requirement estimates, expected on Tuesday. Forecasts are for a sharp increase, perhaps to around \$4.8bn, according to some analysts.



FT-SE-A All-Share index

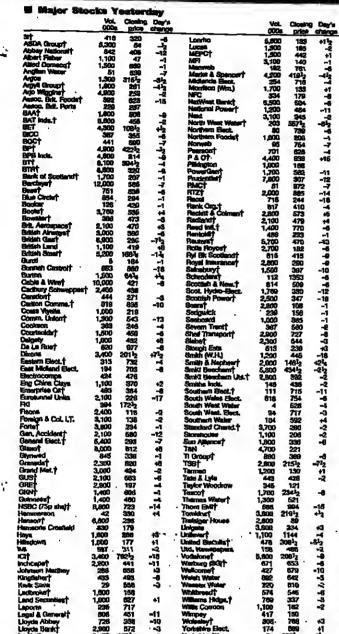
1,550 1.500 --- ---1,475

Noy Maicators		
lices and ratios		
SE Mid 250	3543.4	-13.2
SE-A 350	1557.4	-14.0
SE-A All-Share	1543.11	-13.73
SE-A All-Share yield	9.89	(3.87)
Ordinary index	2391.2	-21.0
SE-A Non Fins p/e	18.98	(19.14)
SE 100 Fut Dec	3122.0	-48.0
A114 1		4

2.23



Equity Shares Traded



Dassel plu tracting volume for a assiscition of major recordion clock through the SEAU memors producing scall 4.30pms. Thetos of one william or more are recorded down, findicates an FT-SE 100 Index counditions.

EQUITY FUTURES AND OPTIONS TRADING

Stock index futures turned tall yesterday, reversing an uptrend which had extended for six straight days, writes

Jeffrey Brown. At the official 4:10pm close, the FT-SE 100 December contract was 47 points lower at 3,122 with most decline concentrat

final two hours of trading. Trading volume was lighter than on Thursday - at 13,834 contracts, against 16,146. Traded option business also diminished, falling back to 34,231 lots from 58,674 in the

	e concent			trading accounted for 14,085 lots.									
FT-S	E 100 INDEX	FUTURES (UFFE) £25	per full in	tex point		(AP1)						
	Open	Sett price	Change	High	Low	Est. vol	Open Int.						
Dec	3147.0	3122.0	-46.0	8157.0	3113.0	14592	56883						
Mar	3173.0	3145.0	-46.0	3173.0	3173.0	10	3768						
# FT-8	E MID 250 IN	DEX FUTUR	IES (LIFFE	210 per f	uli index pa	int							
Dec		3560.0	-30.0				4994						

FT-SE MID 250 BADEX FUTURES (OMLX) \$10 per full Index point 3660.0 -

IN FT-SE 100 INDEX OPTION (LIFFE) ("3436) £10 per tull index point

2025 2976 3025 3076 3125 3175 3225 3275

Oct 183¹/₂ 1¹/₂ 136 2 80¹/₂ 5¹/₂ 48 15 21 38 7 73¹/₂ 1¹/₂ 113 1 167

Nov 206¹/₂ 13¹/₂ 186 22 127¹/₂ 34 48 50¹/₂ 21 73 7 99¹/₂ 1¹/₂ 12¹/₂ 1 70¹/₂

Occ 222¹/₂ 27¹/₂ 186¹/₂ 39 150 54 177¹/₂ 71 90 93 66 118¹/₂ 45 147 30 181¹/₂

Nor 272¹/₂ 50¹/₂ 204¹/₂ 88 147 127¹/₂ 189 177¹/₂

Lint 311¹/₂ 79¹/₂ 246¹/₂ 110¹/₂ 188 147¹/₂ 138 194¹/₂

Calle 771 Pata 1,014 * Underlying Index value, Pracelupe shows are based on settlement prices.

W EURO STYLE FT-SE MID 280 INDEX OPTION (OMLX) £10 per full index point 3400 3480 3500 3560 3600 3660 3700 3750 126¹4, 56¹4, 101¹4, 110¹2, 79³4, 138³2

FT-SE-A INDICES - LEADERS & LAGGARDS Percentage changes since December 31 1993 based on Friday October 14 1994 OR Exploration & Prod ______ +7.59 Get Menufacturers ______-8:98 Support Services _____

(III, Integrated+7.54	FT-SE Mig 250 of IT6.35 "	Utilities =10 06
Pricelog, Paper & Pckp +7,48	Non-Financials	Transport12.85
Extraction bells +7,47	Food Manufacturers6.45	13:10 Januares13:10
Minoral Extraction	FT-SE Mid 2506.54	Bas Dieglading13.25
Engineering, Vehicles +6.80	Spirite, Wines & Closes7,27	Distributors
Engineering +1,78	Health Card7.89	Telecondenications14,07
FT Gold Mines Index +0.48	Opposition Goods7.83	Petralers, General -14.22
Leisure & Hotels	FT-SEA ALSher	Building Materials14,20
Chambala	Services	Household Goods16.16
Retailers, Food7.30	Investment Trusts8.43	16.38
Electricity2.56	FT-SE-A 3500.55	Francisk
FT-SE SpeedCap ex IT2.85	Beckroek & Bluc Egpt8.79	Property17.37
Berworles3.49	FT-SE 100	Building & Construction17.57
FT-SE SmallCop3.75	Textiles & Apparel 9.81	Banky -1723
Made	Wester	Tobacco 002577-
Drawness deale 500	Whatelfled industrials 0.04	Manager Santa 40.25

	Oct 14	Spide.	Oct 13	Oct 12	Oct 11	990	NO.	310%	1200	70	Heturn	High	<u> </u>	Lou	·	High	1	LO		
FT-6E 199	3106.3	-1.1	31415	3100.5	3073.0	3120.8	4,08	7.01	16.85	107.38	1177.50	3520.3	2/2	2576.6	248	3529.3	2/2/94	986.9	23/7/RA	
FT-SE MIN 250	3543.4	-0.4	3556.6	3535.3	3506.9	3479.8	3.53	5.74	21.00	1D4.80	1321,54	4152.8	3/2	3363.4	27/6	4152.8	3/2/94	1379.4	21/1/86	
FT-SE AND 250 ex lev Tracks	3537.8	-0.4	3550.1	3530.5	3501,7	3481.5	3.69	8.22	19.53	106.91	1316,56	4168.7	197	3362.4	27/8	4160.7	19/1/94	1378.3	21/1/36	
FT-SE-A 350	1557.4	-1.0	15723	1554,1	1540.7	1556.6	3.83	6.72	17.64	52.08	1207,09	1778.3	2/2	1451.3	24/6	17/6.3	20194	8645	14/1/86	
FT-3E SmallCap	1796.13		1797,73	1791.14	1781.83	1788.06	3.28	4.30	25.07	47.28	1397,57	2004.06	4/2	1771.54	7/10	2094.98	472/94	1363.79	31/12/92	
FT-SE SmallCap at his lineals	1765.82	+0.1	1764,55	1759,52	1750.92	1774.30	3.48	5.46	23.30	48.95	1376.57	2060.72	4/2	1743.86	10/10	2060,72	4/2/94	1381.79	31/12/92	
FT-SE-A ALL-SHARE	1543.11	-0.9	1556.84	1539.72	1526.73	1541,91	3.89	6.59	18.04	50.86	1218,53	176 L 11	2/2	1445.85	246	1764.11	2/2/84	61,62	13/12/74	
	Alf-Sh-																			

FT - SE Actuaries Share Indices

T-SE Samilicap ex SIV Tuests T-SE-A ALL-SHARE	1543.1							48 5.4 89 6.1				57 2060.72 53 1764.11	27		10/10 246	2060,72 1764,11	4/2/94 2/2/94	1381.79 61.82	31/12/5 13/12/7
FT-SE Actuaries		Day's				Year		Earn.		Xd adj			16	104			Stoce Co		
		inge%	Oct 13	Oct 12		age	ykt%	y45%	ratio	ytd	Return	High		Los			lgb		
10 MODERAL EXTRACTION(16)	2747.97			2747.05					25.39		1100.00		5/9 2/2		31/3 12/7	2802.81		980.20	
12 Extractive industries(C)	3983.74 2704.43	-1.4 -0.7		4016.21 2007.07						85.60		2762.46	5/9	2349.36	30/3			982.30	20/2/
15 Oil, integrated(3) 16 Oil Exploration & Prod(11)	1897.32			1912.09					#			2090.43	27/4	1784.40	31/3			650.30	28/7/5
		-0.8						<u> </u>	<u> </u>			2232.68	2/2	1835.51	5/10			986.10	14/1/
20 GEN MANUFACTURERS(287) 21 Building & Construction(33)	1899.11	-0.3				1152.00			25.64			1590.10	8/2	1817.84	5/10	2125.60		538.30	9/9/6
21 Building & Construction(33) 22 Building Mady & Marchs(32)	1851.90		1858.83						23.86			2393.72	24/1	1783,72	7/10	2393.22		854.80	9/9/9
23 Chemicals(23)	2327.77	-0.9			2329.07	2213.40	3.98	4.43	28.20			2566.42	8/8	2288.12	510			973.53	14/1/
24 Ohreralfied Industrials(16)	1824.41	-0.9							23.61			2231.57	2/2	1742.96	5/10			964.80	21/1/6
25 Electronic & Elect Equip(34)	1926.75	-1.5			1902.63							2263.36	4/2	1838.48	8/7 24/5	2263.30	4/2/94 2/2/94	962.90	29/9/0
26 Engineering(71)	1823.11 2272.26	-09 -02		1820.60 2264.00					80,001	47.30		2011.17	2/2 3/8	2005.34	28/8			996.60	14/1/6
27 Engineering, Vehicles(12)	2798.57			2797.71						73.24			18/3	2021.19	4/1	3045.81	18/3/94	973.30	14/1/
28 Printing, Paper & Polig(20) 28 Textiles & Apparei(20)	1638.08		1838.55						18.65			2024.98	4/2	1577.57	5/10	2326.00		960.00	24/8/9
		-03								106.20		3048.76	24/1	2494.94	246	2000.00	22/12/92	967.50	14/1/8
30 COMBUMEN G0005(59)	2112.53 2214.33	-1.0	2236.37				4.27		15.04			2464.52	19/1	2071.07	24/5			962.00	14/1/8
31 Begwerica(17) 32 Spirts, Wines & Ciders(10)	2052.91	-0.5								161.23		3225.93	24/1	2636.46	24/6	3467.00	11/5/92	967-50	14/1/
33 Food Manufacturere(23)	2300.42	-0.5			2271,81	2333.80			15.23				19/1	2050.26	246	2500.84		946.10	14/1/8
34 Household Goods(13)	2400.80	+6.6	2386.88						15.62		857.82		18/2		5/10	2864.14		927.10	21/1/8
36 Health Care(21)	1630.73	+0.7		1611.48						48.24 125.10		1908.13 3255.91	19/1	1588.48 2641.70	5/18 1/6	2947.40 4168.90		972.60 953.70	21/1/8
57 Pharmaceuticals(12)	3070.31	-		3013.28 3754.12						217.07	870.70	4718.86	7/1	2120.74	246		29/12/93	962.00	9/1/0
38 7abecco(1)	3817.03	-0.4			_														
40 SERVICES(220)	1913.80	-0.6							18.93 18.52			2207.77 3319 33	19/1	1848,11	5/10 5/10			944.90	23/1/6
41 Distributure(20)	2558.98	-0.8	2580.33 2086.29		2540.80 2064.81		3.33		24.60			7300.62	17/2	1994.16	8/7	2380.82		975.40	21/1/4
42 Leisura & Hotele(25)	2079.46 2827.92	-10	2857.00		2785.70		2.45	5.31	21.97		963.91	3349.11	17/2	2675.11	27/6	3349.11		976.20	9/1/2
43 Medic(39) 44 Resolars, Food(16)	1701.88	-1.7		1711.74			3.81	9.36	13.21	51.76	1019.05	1914.20	19/1	1511.04	25/4	2238,20	28/1/93	817.40	21/1/6
45 Retailers, General(45)	1844,34	-0.6		1640.04	1619.11	1702.80	3.21	8.61	18,78			1910.67	4/1	157E 12	5/10		29/12/93	870.10	9/12/2
48 Support Services(41)	1509.47	-0.1	1510.56				2.79	6.48	16.43			1905.43	2/2	1405.18	5/18	1906,43	2/2/94	939.00	1/2/9
49 Transport(10)	2275.54	-0.9	2295.09				3.26 3.72	5.57 2.33	20.83 75.74		893.67 1060.81	2805.98 1360.58	3/2 10/2	2155.54 1150.62	5/10 21/4	2665,98 2458,30	3/2/94 16/7/87	960.00	14/1/8
51 Other Seneces & Business(0)	1256,10	+0.5		_															
CO STELITES(36)	2411.19	-1.6						7.79	15.62		825.79 161 1.44	2762.33 2754.74	2/2 30/8	2100.92 2024.12	248 246	2762.33 2754.74		802.50 995.30	5/10/8 7/1/9
62 Electricity(17)	2432.15	-1.7	2473.98 2011.33		2452.66 2001.48			10.12 ±	11.79			2369.77	7/\	1684.28	24/6	2379.30		994.90	9/12/8
64 Gas Distribution(2)	1965.35 2068.13	-2.4 -1.8	2009.10		2056.32		4.00		15.90			2450.42	2/2	1884.88	1/6	2461,20		802.50	3/10/8
68 Telecontinunications(4)	1875.96	-0.6	1886.23					12.61	8.84		837.78	2128.79	3/2	1568.71	27/6	2128,79	3/2/94	924.70	1/5/9
68 West(13)	1067.74	-0.8	1881 33	1663.68	1649.78	1847.48	3.86	6.32	18.98	53.68	1180.98	1879.36	2/2	1962.80	24/6	1570.36	2/2/94	83.49	13/12/7
68 HOM FOLKHOLALS(#34)									_		880.07	2737.13	4/2	2034.74	24/5	2737.13	4/2/94	972.20	23/1/8
70 FRANCIALS(184)	2179.81	-1.3	2209.53 2892.48	****				10.20		114.94	855.11	3601.56	42	2815.77	87	300 65	4/2/94	950.60	23/1/8
71 Banics(10)	2845.58 1289.22	-1.5		1280.08				9.27		54.27	871.37	1503.57	24/1	1153.82	248	1634.20	29/12/88	670.90	25/8/9
73 Insurance(17) 74 Life Assertance(6)	2383.07	-28		2418.25						127.82	914.54	2821.37	197	2180.61	1/6	2021,37	19/1/94	967.70	23/1/8
74 Life Assertance(A) 75 Marchant Banks(B)	2755.70	-	2757.08	2770.83		3178,60		11.99		87.78		3781.29	2/2	2502.02	4/10	3761.29	2/2/94	962.80	27/1/8
77 Oder Financial(24)	1837.02	+0.1	1835.44				3.94		13.99		965,22 649,80	2279.35 1886.68	4/2	1752.83	47 5/10	2279,35	4/2/94 5/9/88	858.30 718.40	1/10/9 18/9/9
79 Property(41)	1483.17	+0.6	1473.68	1458,19			4.06	_4.25	29,70										
SO REVESTMENT TRUSTS(124)	2774.02	-0.5	2789.06	2764.26	2743.53	2867.40	222	1.94	52.04	53,41	932.92	3184,31	2/2	2514.96	27/6	3184.31	2/2/84	977.20	147/6
	1543,11	-0.0	1550.64	1539,72	1526.73	1541.91	3.89	6.50	18,04	50.06	1216.53	1784.11	2/2	1445.95	246	178L51	2/2/84	61.92	13/12/7
Hourly movemen			9.00		2.00	11.0	0	12	.00	13	3.00	14.00		15.00	16,	10	High/day	Lov	r/dey
	3128.5		3134,0		130,3	3120			17,4		114.6	3115,1		81143		4.3	3134.6		04.2
T-SE 100	3548.8		3550.4		549,6	3550			46.5		544.8	3543.7		3543.9		58.	3550.9		542.B
T-SE MKI 250 T-SE-A 350	1586.1		1568.6	1/	567.1	1565	5.6	15	61.8	13	560.5	1560.6		1580.3	160	6.3	1569,0	18	556.3
me of FT-SE 100 High, 9.12am Los	v: 4.08pm																		
FT-SE Actuaries	280 la	dire	dry b	nakei	-														
FT-SE Actualles	Open	2	90	10,00	_ 1	1.00	12	0 0	13	.00	14.0	0 15.	00	16.10	c	lose	Previous	s Ch	ange
	_			10187		018.5	101		10	17.8	1015	8 101	6.7	1078.3		015.8	1024.4		-3.5
idg & Cration	1017.8		18.3 47.0	3050.4		010.5 050.2	304			14.9	3049			3044.0		D44.3	2979.0		+0.1
normaceuticis	3038.7		47,U 80 B	1875.4	_	877.4	187			71.0	1871			1874.8		873.9	1875.5		10.4

2917.6 2918.6 2911.0 2900.4 2897.3 2898.8

Equity section or group date value Equity section or group

FT-SE Mid 250 31/12/03 1914-to Engericity 31/12/90 1000,00 All Other 31/12/85 1000,00
The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Exchange and the FT-SE Actuaries All-Share Index and the FT-SE Sma
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Equity section or group

Worries hit life insurers

Life assurance companies were given a drubbing by market-makers anxious to head off any attempted large selling of the sector ahead of a Securities and Investments Board report on pensions selling, expected later this month.

Stories circulating in the market suggested that compen-sation to policyholders could previous estimates of £500m.

Life assurance specialists pointed out that it would be the unit-linked companies which would be affected by the increased compensation news. These include Lloyd Abbey Life, whose shares dropped to 334p before settling a net 10 off at 338p, and Allied Dunbar, a subsidiary of Bats.

Prudential were 12 lower at 307p, Legal & General, whose shares were lifted recently by vague takeover stories, dipped 11 to 451p and London & Manchester lost 5 to 336p.

Engineers fall

The engineering sector suffered two sharp body blows yesterday in the shape of profits warnings from Senior Engi-neering and Aerostructures Hamble, which sliced £125m off the combined market value of the two companies.

Senior was the most actively traded share of the day, tumbling 34 to 72p in a turnover of 12m as the company of order shortfall and cost overruns would lead to a big drop in profits for 1994. Securities houses were quick

to downgrade earnings estimates with BZW coming down £10m to £20m and Smith New Court shading by a similar amount to £18.5m. These leave the dividend nicely covered but analysts' hopes of a 10 per cent increase are fading rapidly.

With six month profits down more than a third, no interim dividend and the resignation of its chief executive. Aerostructures put in a near cataclysmic performance, sliding 35 to 24p with 2.2m shares traded.

that all was not well. Affected by problems on Harrier compo nent contracts, it expects 1995 sales will be hard hit.

P & 0 stood out like a beacon in an otherwise dull market, surging 15 to 633p as investors continued to keep the shares firmly on the recovery tack. Interest-rate-sensitive, with a debt ratio (to net worth) of around 60 per cent compared to a Footsie average closer to

P & O prosper

30 per cent, P & 0 is being widely seen as a clear benefi-ciary of the Bank of England'e recent less hawkish tone on base rates. The uncertainties surround-

ing British Gas's dividend policy, which surfaced after a lunch between the company and a number of energy analvsts mid-week, brought renewed pressure to bear on Gas shares which retreated 71/2 to 296p. Turnover reached 8.9m

A UBS buy recommendation belped sustain Sbell which eventually settled a net 8 off at 727p, having been much lower earlier in the session. BP held up well and closed fractionally easier at 422½p as Kleinwort Benson upgraded its stance on the stock to "long-term buy", citing a strong recovery in European polyethylene mar-

Kleinwort also noted rumours of a "giant condensate find west of Shetlands" as underlining tha group's upstream strength. VSEL, the subject of an

agreed takeover from British 1,325p with BAe also hardening a tad to 470p, up 3. GEC, which has declared itself to be a potential counter-bidder, slipped 7 to 293p as market hopes for a full-scale auction showed signs of flagging.

NatWest Securities has upgraded expectations for profits at BAe, should its £478m offer succeed. The house feels that, combined with VSEL, normalised profits at BAe could improve to £311m in 1985, up from an earlier esti-mate of £240m.

A big individual trade in Barclays Bank helped drive the shares sharply higher early

Prices for describing in program of the describing in program of the describing in program of the describing in the desc

mark Visions.

The Private Pri

The company, which made in the session, but they subsequently succumbed to the general retreat by the market. its stock market debut in June at 120p, warned last month closing 7 off at 566p. Heavy turnover of 12m shares, the highest for two months, reflected an institutional buyer

Long gilt/equity yld ratio:

of 4.5m shares at 583p. Anagen, the diagnostics group, raced up 7 to 59p after a bullish note in the press and ahead of what are expected to be good interim results next

Thursday. In the leaders Glaxo delivered one of the outstanding performances in the FT-SE 100. the shares moving up strongly to close 6 better at 612p as domestic and overseas institutions bought the stock aggressively on the view that It was substantially oversold and a strong chart buy.

Turnover in Glaxo topped 8m, the highest since the group revealed its preliminary figures last month.

Ahead of Monday's interim statement, Eurotunnel remained a weak market, sliding a further 17 to 228p for a two-day decline of 35. To a man, analysts expect the group to project a significant shortfall on revenue targets for this year; some even talk of the company seeking yet another cash injection.

Shares in Body Shop, which reported improved interim profits earlier in the week. firmed 2 to 227p, as the market continued to celebrate the figures. Several brokers recommended the stock, including NatWest Securities which said: "We expect 15 to 20 per cent growth per annum from this increasingly global retailer." Speculation that the much

discussed sale of Boot's drugs division was imminent sent the shares forward to close 4 at 535p, after trade of 3.7m. SG Warburg was said to be positive on Dixons and the shares closed up 7% at 201%p. Insurance and tobacco groop

BAT ontperformed the poor market trend with the shares finishing 2 lighter at 455p, in strong volume of 9.6m, after a James Capel recommendation.
The broker reiterated its buy

stance on the stock, saying future dividend payments are likely to be in excess of inflation. "We also expect a strong set of third-quarter figures next month following a recovery in the US cigarette market," said an analyst.

Flextech Harrington Kil Osborne & Little

Sutcliffe Speak Waverley Mining Aero Hamble Alexandra Wkwear 153 **Eurotunnel Uts** Scottish Hydro Scottish Power

NEW HIGHS AND LOWS FOR 1994

Senior Eng

NEW HIGHS (19), BLDG MATLS & MCHTS (1) Alumino, CHEMICALS (1) European Colour. DISTRIBUTORS (1) Faber Press, ELECTRISC & PLECT ECUP (2) Minubishi Electric, Nokia EXTRACTIVE INDS 10 HEALTH CARE IN COMPANIES (1) Maintas Fd, LIFE
ASSURANCE (1) Liberty Life Assoc of Abics,
OTHER FRANCIAL (1) Edinburgh Fd Man,
PHARMACEUTICALS (1) Astra, PRIVAL,
A BACKO FT Samel THE INCOMPINITE CONTROL

PHARMACEUTICALS (I) Attra, PRINTA, PARTINA, PART CHEMICALS (1) Cape Inds. B.Apc Prf.
Destributions (4) Holden 7 sect. Oxidos, Ross,
SEP Indi Pfd. Diversified Indus & 27 STR
Nylas, Kesamer B. ELECTRING 8 BLECT EXUP
20 DES Data Res. Oxidoson Decirio Ind.,
ENGINEERING (7) Aprostructures Henrick, Ads. &
Lacy, Hall Eng. Mt., Meggid, Neofronics Tech,
Sonior Eng. EXTRACTIVE INDS (2) Pacific Are
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RESURFANCE (1) Ments A RELEASING.
REVESTMENT TRUSTS (10) ENVISTMENT COMPANIES (5) LESSURE & HOTELS (1)
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COMPANIES (1) RETURNATION & PROD (5) Wintrust, Oil, EXPLORATION & PYRAL SIJ COMMENT Patin, Copies Res, LASMO One, OTHER FINANCIAL (4) Berry, Brich & Noble OTHER FRANCIAL [4] Berry, Buch & Noble, phtrea Justist, Tyridal Australia, Do. Options, PHARIMACRUTICALS (1) Gramplar, PHITMO, PAPER & PAGIGO [6] AG, AFL Berroce, Bras-Forry Pickering, Sarti, PROPERTY (5) Chesterfold, Regnal, Bovile, Startiope Proper Trailford Park, RETALLERS, FOOD (2) Octy Farm, Stoprile, RETALLERS, GENERAL (6) Beatile (5) A. Blacks Leisure, Country Casuste, Flor AT Dorbos, Flying Florers, Te Reck, SUPPORT SERVIS (5) Maye, Pegrana, TEXTRES & APPARIEL (5) Alexandra Workwer Richards, Sherwood, TRANSPORT (2)

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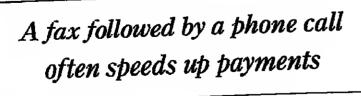
1 in 4 companies fail to recover bad debts.

They can either carry on or read on.

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Which is why we've published a series of free brochures called Business Issues. They're full of ideas and advice, such as how faxing a reminder invoice and following it up with a

phone call not only keeps up the pressure, but adds a personal touch to difficult negotiations.

It's also extremely cost-effective. Indeed, you can send a 3 page fax for just 15p and make a 3 minute National Long Distance phone call for no more than 30p.

With a PC linked to your phone, you can credit check a company

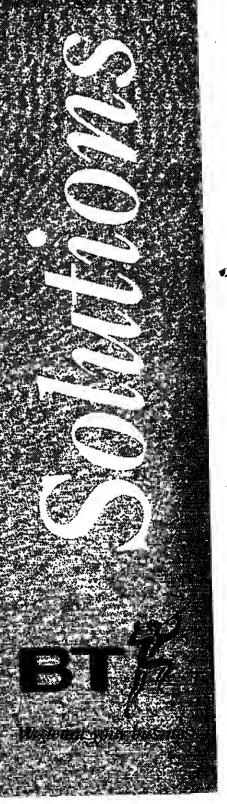
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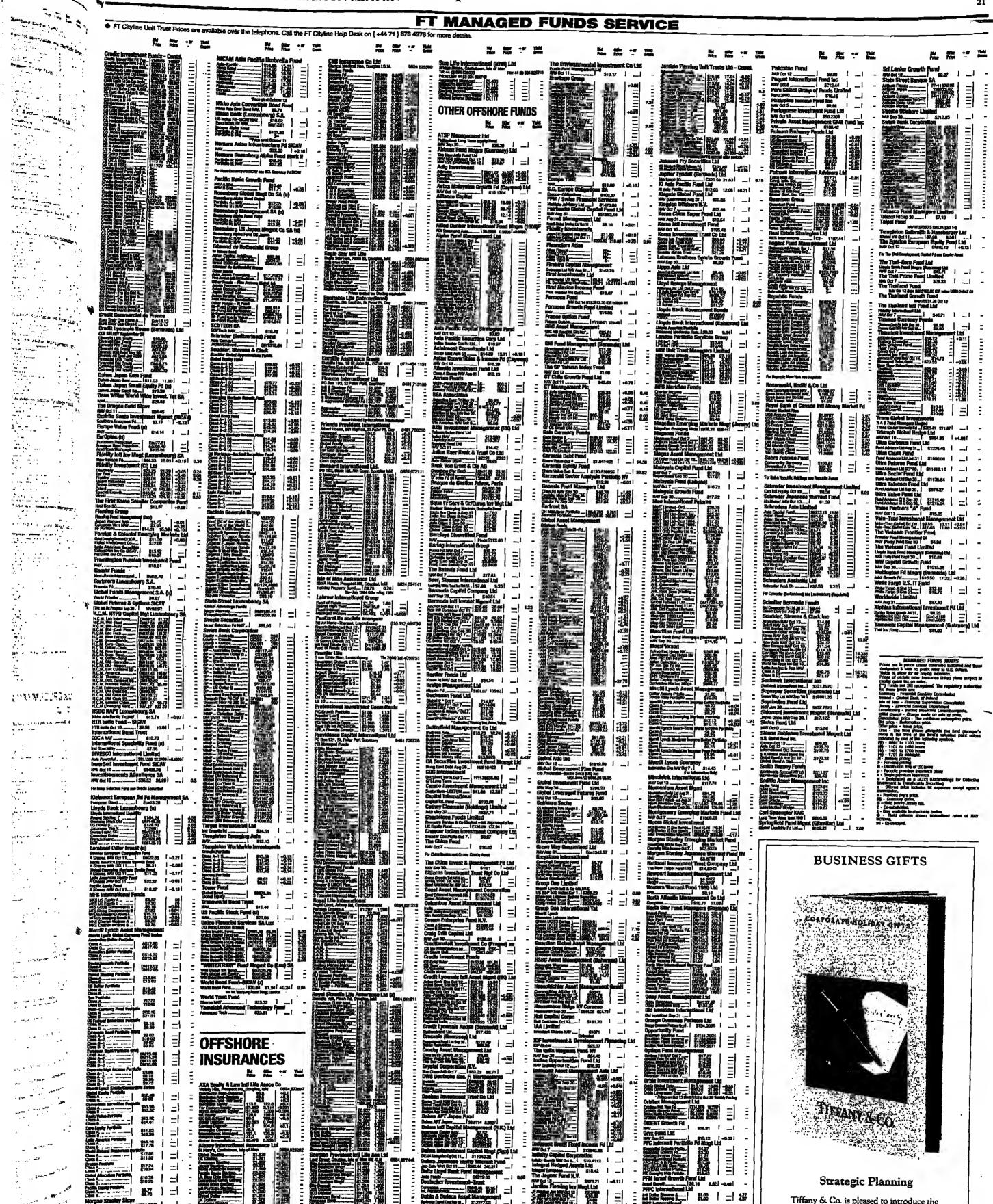
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Austria Credit Aktien(30/12/84)

Belgium BEL20 (1.7.91)

Brazil Bovespo (29/13/53)

Canada Messis Mints (1975) Composite (1975) Portloto (1975)

Chile PGA Gen 431/12/90)

Finished HEA General/26/12/90

Prance SBF 250 (31/12/90) CAC 40/31/12/67)

Germany FAE Artien(31/12/56) Commercianik(1/12/5) DAX (30/12/27)‡

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Equities drift despite benign inflation data

Wall Street

US stocks drifted lower yesterday morning in spite of the week's second round of benign inflation news, writes Frank McGurty in New York. By 1 pm, the Dow Jones Industrial Average was down

3.36 at 3,886.59, while the more broadly based Standard & Poor's 500 was off 0.89 at

On the NYSE, declining issues outnumbered advances by a margin of 11-to-seven in restrained activity. Some 148m shares were exchanged by early afternoon.

Other leading indices also receded: the Nasdaq composite was 2.75 lower at 765.14, while the American SE composite slipped 1.31 to 457.26.

Stocks essentially picked up where they had left off on Thursday, when morning gains were erased during the late afternoon. Yesterday the early selling suggested that the mar-kets would have difficulty breaking through technical resistance after the powerful rally which commenced at the and of last week.

The day's economic news filled in a few more details in the more positive outlook which began to take shape last Friday. The Labor Department said that consumer prices had risen 0.2 per cent in September, as forecast. The Federal Reserve announced that industrial production had stagnated last month, while capacity utilisation - an important indication of future inflation - had slipped from the previous month's level.

The weak tone was evident even though there was another batch of strong corporate results released during the ses-

Texas Instruments crept \$% ahead to \$67% after posting third-puarter earnings of \$1.94 cents a share, a little better than analysts had forecast and well ahead of last year's result. But the improvement appeared to have already been built into the share price, which had climbed about 5 per cent in the

Rubbermaid, the household products company, also posted improved sales and profits but its stock shed \$% to \$25%.

There were a few develop-ments unrelated to earnings which were stirring up stocks. Long Island Lighting jumped \$1%, or nearly 7 per cent, to \$17% after Mr Mario Cuomo, governor of New York, proposed that the state govern-ment purchase the utility. A deal would be expected to value the company at \$21.50 a share, but the stock was trad-ing lower than that levsl

fierce challenge in his bid for re-election next month. In pharmaceuticals, McKesson dropped \$4% to \$96% after Eli Lilly extended the waiting period on its tender offer for the company's PCS Health Systems division. The acquisition is under close scrutiny by the Federal Trade Commission.

because Mr Cuomo faces a

Lilly was off \$% at \$58%. On the Nasdaq, shares in Intuit surged \$16% to \$69. The 38 per cent gain came on news that the financial software developer had agreed to be acquired by Microsoft, down \$11/2 to \$55%.

Canada

Toronto was lower at midday, in spite of the neutral US milation data. The TSE 300 index sank 17.11 to 4,326.26 at noon in very low volume of 23.1m

Four of the market's 14 subindices were higher, with metal shares posting the best gains while golds and forest stocks suffered the biggest

Falconbridge boosted the metals sector, rising C\$% to C\$22% on news of a go-ahead for a second detailed assessment of a nickel deposit in the Ivory Coast. Dia-Met Minerals also climbed C\$1/4 to C\$161/4 after announcing good prog-ress on an Arctic diamond mine feasibility study.

Corel continued to trade actively, rising C\$% to C\$32% on news of a 50 per cent stock dividend, while American Barrick depressed the gold sector with a fall of C\$% to C\$34%.

Mexico opens lower

Mexican stocks opened slightly lower on a bout of mild profittaking. Expectations for a light sell-off followed the market's three-day rally which had boosted the IPC index by 6.3

per cent. Traders said that the rally cams on the back of optimism for solid third-quarter results due to be reported by the end of the month. The IPC index was off 3.92 at 2,755.86.

Brazil

Shares were down 1.5 per cent in light midday trade in São Paulo as investors continued to sell ahead of the options market settlement on Monday on concerns about rising inflation. The Bovespa index of the most traded shares was down 725 at 48,721 in turnover of

S Africa closes firmer

Johannesburg's equity market a 70 per cent stake in SD War-finished mostly firmer on fol-ren of the US continued to suplow-through support after Thursday's rally and renewed interest following recent losses; but gold shares remained depressed by a soft bullion price, and interest in

the sector was limited.
Industrials continued to lead the way, the sector index rising 31 to 6,355 after Thursday's 62-point gain. Sappi, the papermaker, exemplified the trend, rising R1 to R63 after a R5 jump the day before, as nated by concerns.

NATIONAL AND REGIONAL MARKETS

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port the stock. The gold index slipped 13 to 2,288, brought down by bullion's continued uncertainty around current levels. Vaal Reefs fell R9 to R429, and Loraine 50 cents to R21.75.

The overall index rose 15 to 5,627. Dealers said that further short-term gains would depend on Wall Street extending its uptrend, and that mediumterm prospects remained dominated by currency and bullion

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Paris down as French analysts revise forecasts

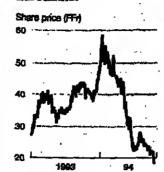
Yesterday's batch of US economic statistics did bitle to influence bourses, performance seemed to benefit from the public going to the polls, writes

Our Markets Staff.
PARIS took profits ahead of
the weekend, after four days of impressive gains, and the CAC-40 index shed 22.66 or 1.2 per cent to 1,933.02. The weak-ness of the US dollar later in the day also had an impact on performance during the afternoon but, in spite of yester-day's descent, the market managed a 4 per cent gain on the

According to a survey of 16 French equity research organisations, analysts recently moved to revise their forecasts for 1995 company earnings. Forecasts have been revised down for 24 of the companies in the CAC-40 index, with 12

being revised up and four

unchanged.
Alcatel-Alsthom, one of the market's largest stocks in terms of market capitalisation, was trimmed back heavily following its poor interim results at the end of last month. The consensus forecast was for 1995 earnings per share of FFr46.30 compared with a previous esti-



mate of FFr53.60 and the shares closed down FFr3.70 vesterday at FFr474.30. Eurotunnel, which is not a CAC-40 constituent, again featured as one of the session's worst performers as investors took the view that first-half results dus ont on Monday

Source: FT Graphite

would be disappointing.

The shares lost 7.5 per cent, or FFr1.55 to FFr19.00, bringing their loss since last Friday to 9.5 per cent. Analysts said that they would not be surprised if the group had to make a further cash call on banks and

FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 11.00 11.30 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 1347-88 1348-89 1348-94 1348-96 1348-44 1349-42 1350-95 1350.17 FT-SE Eurotrack 200 1405-58 1405-44 1404-87 1403-40 1403-89 1404-28 1404-44 1404-85 Oct 13 Oct 12 Oct 11 Oct 10 Oct 7 1393.83 1330.45 1392.70 1384.80 1317.39 1370.44

shareholders early in the new to restrain Allianz, the insurer, FRANKFURT tried to curb its enthusiasm but the market expectation that the ruling

conservative/liberal coalition would secure a 20 or 30 seats' majority in tomorrow's general elections, combined with yesterday afternoon'e neutral batch of US economic data, let its underlying bullishness rise to the surface at the end of the day.

The session rise of 23.10 to
the Dax index

up 7.4 per cent on the week, did not quite incorporate Thursday's post-bourse gains and, for a while, it looked as if German equities would go no higher until the election was decided. Turnover fell from DM8bn to DM6.4bn

However, it was impossible

company was planning to buy

BANGKOK put on 1.6 per

cent on an afternoon rally on

reports that one of the parties

forming the governing coali-

tion had resolved a dispute

over proposed nominations for

1.498.55, for a week's gain of 2.7

per cent, in heavy turnover of

Shinawatra Computer ad-

vanced Bt16 to Bt760 and its

subsidiary Advanced Info by

Bt20 to Bt450 on expectations

the group's founder might be

nominated as foreign minister.

The banking sector saw

some of the biggest gains, with

the sub-index improving 3.1

per cent. Krung Thai Bank rose Bia.50 to Bis2 with 19.8m

shares changing hands, while

Bangkok Bank put on Bt6 to

Bt218 and Thai Farmers Bank

Bt4 to Bt174.

The SET index rose 23.49 to

enior ministerial posts.

a stake at S\$2.50 a share.

another DM34 to DM2,397 after hours, helping the Ibis-indi-cated Dax climb to 2,118.52 by the end of the afternoon. ZURICH was easier on profittaking after recent gains. The SMI index declined 8.0 to 2,585.3, but was still 3.6 per cent ahead over the week.

a proxy for the German market

and a beta stock, in that it

tsnds to outperform on the

downgrade, and on the upgrade: yesterday it rose

Activity continued to centre on the banking sector. UBS bearers picked up another SFr26 to SFr1,258, with the bank again a buyer of its own stock, as the battle with BK Vision over a new share structure continued. UBS registered picked up SFr6 to SFr310, with BK Bank, which controls BK

Vision, said to be an active boyer. Among the insurers, Winter-

thur declined SFr20 to SFr630 and Zurich Insurance shed SFr15 to SFr1.190. In pharmaceuticals, Roche csrtificates declined SFr40 to

SFr5,900 ahead of Monday's

release of nine-month sales figures, forecast to rise between 3 and 5 per cent in Swiss franc terms and around 6 to 10 per cent in local currencies. AMSTERDAM made a modest gain following the US data.

although a weakening dollar later in the afternoon pulled a number of currency-sensitive stocks lower. The AEX index rose 0.85 to 408.16 for a week's rise of 3.7 per cent. Oce-van der Grinten, the

photocopier manufacturer, ini-tially dipped on profit-taking following the publication of third-quarter profits which showed a gain of 40 per cent, at the top end of analysts' expectations. But after touching a session low of Fl 74.30, the shares recovered to close

MULAN saw a quiet end to the October account, with many banks closed by the day's general strike. The Comit

to 634.54, op 0.7 per cent over the week, but the real time Mibtel index lost 101 on the day to 10,119.

Telecom Italia, which said it was seeking a co-operation accord with a foreign telecommunications operator within the next few months, lost L76 to 14.149 MADRID saw weakness in

domestic bonds where the

December future was off 48 basis points at 88.05 by late afternoon. The general index fell 1.68 to 301.50, leaving it 3.4 per cent ahead on the week. One of the day's best performers was Cortefiel, Spain's second largest specialist clothing retailer, which unveiled plans to expand in Germany yesterday, and which has been

courting analysts in recent days. The shares rose Pta230. or 5.9 per cent to Pta4,130. HELSINKI rose ahead of Sunday's advisory referendum on Finland's EU membership, the Hex index putting on 48.4. or 2.5 per cent at 1,961.3, up 7.1

Written and edited by William Cochrane, John Pitt and Michael

per cent on the week.

ASIA PACIFIC

Nikkei eases as Seoul records fifth consecutive high

Tokvo

Heavy selling by banks depressed share prices and the Nikkei index, declining for the first time in five trading days, fell below the 20,000 level to which it had recovered on Wednesday, writes Emiko Tera-

zono in Tokyo. The 225-share average retreated 179.54 to 19,969.29 after opening at a high of 20,107.12 and hitting a low of 19,964.49 in the afternoon session. Selling linked to yesterday's options settlements and profit-taking by banks depressed share prices, while foreign investors continued to buy chemicals and steel issues. Volume totalled 397m shares

against 353m, some 80m shares of the total accounted for by options settlements-related trading. The Topix index of all first section stocks fell 13.08 to 1.593.08 and the Nikkei 300 index fell 2.91 to 291.27. Losers led gainers by 675 to 334, with

by overseas investors. Sumimost active issue of the day, investors were quick to take rose Y6 to Y356, while Nippon Steel fell Y7 to Y388. Foreigners also supported chemical stocks, with Mitsubishi Chemical up Y7 to Y583. "People are betting on the rise in demand of steel and petrochemical products in south-east Asia and China," said Mr Yasuo

Banks were weak on profittaking by companies. Indus-trial Bank of Japan fell Y70 to Y3,000 and Sumitomo Bank declined Y60 to Y1.840.

Ueki at Nikko Securities.

The rise of the yen to the Y98 level hat high-technology stocks. NEC fell Y10 to Y1.260 and Matsushita Electric Industrial lost Y20 to Y1,670. Japan Telecom fell Y10,000 to

Y3.9m but Nippon Telegraph and Telephone rose Y3,000 to Y886,000, advancing for the fourth straight day.
In Osaka, the OSE average fell 83.07 to 22,348.62 in volume

of 19.7m shares.

US Doller Index

0.5 187.11 112.57 142.52 150.47 0.6 2.25 177.22 166.24 111.90 142.08 149.59 160.80 158.85 169.48

Nomura, once again, in-creased its asset allocation to south-east Asia; it did so at the expense of the US, with Thailand, the Philippines, Indonesia and Malaysia each attracting an additional 1 percentage point weighting in its global portfolio.

The Indonesian parliament yesterday approved a 5 per cent reduction in corporate and personal tax rates. Credit Lyomais Securities Asia commented that this was positive for the market in terms of both earnings growth and sentiment; "Put in a regional context, the new tax rate - of 30 per cent effective from January 1 1995 - will make Indonesia even more attractive compared with its rivals."

SEOUL finished at a fifth consecutive record high after further selling by the state-run stock market stabilisation fund. failed to stop a buying spree. The composite index picked

up another 6.83 to 1,103.37, taking the week's gains to 3.6 per unchanged and, in London, the 1SE/Nikkel 50 index edged up 0.77 to 1308.11.

Steels were firm on buying cent. The index all new record high of ing the morning totalled 58.2m share Thursday's 53.8m. new record high of 1,108.08 during the morning. Volume totalled 58.2m shares, up from

HONG KONG finished firm, tomo Metal Industries, the but well off the day's highs as profits after an early rally. The Hang Seng index added 18.58 to 9.550.93, having been 128 points ahead in early trade, for a rise over the week of 2.9 per cent.

HSBC Holdings was the lone bright spot carrying the index ahead. The stock gained HK\$2.25 to HK\$91 mainly on overseas buying. "If it weren't for HSBC, the market would have fared rather worse," said Mr Howard Gorges at Sonth

China Brokerage. Taking HSBC'e lead, Bank of East Asia added 50 cents to HK\$33.30 and Wing Lung Bank rose 50 cents to HK\$\$4.50.

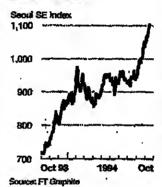
Hong Kong Telecom slipped 10 cents to HK\$16.50 after news late on Wednesday that it was prepared to invest HK\$2bn in China's mobile and fixed phone networks.

SINGAPORE was higher on fresh demand from institu-tional funds and the Straits Times Industrials index rose 19.48 to 2,377.30, for a 2.0 per cent rise on the week.

QAF, which makes Gardenia The region was supported by bread, rose 10 cents to S\$1.62 overnight gains on Wall Street.

Local Currency 52 week 52 week Index High Low

DM Index



South Korea

SYDNEY was motivated by Wall Street's good overnight gains, as well as by a strong rise in the gold sector. The All Ordinaries index added 7.1 to 2,006.0, up 2 per cent on the

The gold index put on 34.1 to

2,327.3, bolstered by a 14 per cent riss in Plutonic Resources, the shares rising to a four-month high of A\$6.83. Plntonic reported that it had doubled its reserves at its deposits in Western Aus-

Brokers said thet investors, generally, remained nervous ahead of the release of inflation data next week.

In the mining sector, CRA added 24 cents to A\$18.90, with MIM steady at A\$2.73 and WMC off 1 cent at A\$7.99. SHANGHAI'S A share index bounced 4.7 per cent higher but was still 7.8 per cent lower over the course of a volatile

The index picked up 30.53 to 678.08, having picked up from a day's low of 602.58.

cent to Yn15.68.

Blue chip Pudong issues led the recovery, with Pudong Qiangshen Taxi rising 8.9 per by the change in the corporate tax rate, with the official index up 3.16 at 510.34. COLOMBO retreated slightly

JAKARTA was little moved

ered 4.77, or 3.1 per cent, to

158.03.

in the absence of foreign investors. The all share index shed 5.45 to 1,111.05 in turnover down to SLRs43.8m from SLRs49.2m.16 million.

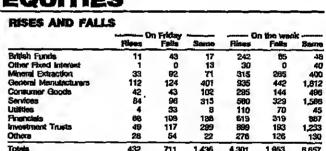
MANILA ended slightly higher after a session of volatile trading. The composite index, which broke through the 3,000 level on a couple of occasions, settled at 2,999.93. up 9.18 on the day and little

changed on the week. Property-related issues and selected second liners led the session as investors took positions in companies scheduled to release third-quarter results in the next few days.

LONDON EQUITIES

		LONDON	EQUITIE:	<u> </u>					
LIFE	E EQUITY OPTIO	NS	RISES AND FALL						
	Cads Puts	— Calin — Puls —		Riess	Fells	Samo	Rises	falls	Same
Option	Oct Jan Apr Oct Jan Apr	Option Now Feb May Nov Feb May	British Funds Other Fixed Interest	11	43	17 13	242 30	85	48 40
Allied Dismocq (*588)	540 51% 1	Hereton 220 20% 23% 26 2 0 8% (236) 240 7 12 18% 9 15% 18%	Mineral Extraction	33	92	71	315	265	400
Angyel	200 7 161/2 24 8 171/2 211/2	Leanno 134 20% 2½	General Manufacturers Consumer Goods	112 42	124 43	401 102	935 295	442 144	1,812 496
(*26Q) ASDA	280 2 8 15 21 h 30 33 h 60 8 64 10 1 34 44	(*150) 154 7 91/4 Lucas tods 180 161/2 201/2 25 41/4 804 121/2	Services	84	96	315	580	329	1,568
(F64)	70 1 3% 5% 7 9 10%	(*194) 200 8 11 15% 15½ 18 23½	Utilities Financiais	68	33 109	138	110 619	70 319	45 887
Brit Airways		P 0 0 800 49 65½ 74½ 5½ 18 29½ (836) 650 17 35½ 47½ 28½ 37½ 55	Investment Trusts	49	117	299	899	193	1,233
("380) Sulf fichm A	390 5 10 20 14 26 32 420 21 34 44 3 15 23	PSkington 180 1304 17 23 4 8 1114	Othera	<u>28</u> 432	711	1,436	278 4,301	1,953	130
(*434) Boots (*534)	460 2½ 10 24½ 27 37 45½ 500 37 46 60 1½ 7½ 16½ 550 4½ 19 33 18½ 33 38½	Principolat 300 171/2 261/3 301/1 61/2 111/5 19 (*308) 330 41/4 121/4 151/4 25 261/4 361/4	Data based on shore companies				1,001	1,993	6,657
EP	420 815 25 34% 5% 17% 24	RTZ 850 501/2 73 84 1014 24 38 (883) 900 21 441/2 561/2 321/2 47 64	TRADITIONAL OF	Tioke					
(*422) British Steel	460 1 8 15 38 43 47½ 160 9 15½ 22 2 7 9½	Redund 460 2814 44 6214 8 10 30 7476) 500 0 25 32 30 3614 53	First Dealings	October 10	Expir	~		.tar	ушку 12
(168)	180 11/2 61/2 13 15 10 2015	Royal Insce 280 19 29 351/2 71/2 141/2 201/2	Last Dealings	October 21		ement			wary 26
("536)	500 41 46% 55 1% 14% 16% 550 8 19 27% 18% 38% 45%	(*299.) 800 8 19 253/ 183/ 243/ 31 Tesco 220 20 29 313/ 33/ 53/ 113/	Calls: Alvis, Aminex, BTR						uthend
Cattle & Miles (*421) Countradicts (*458) Commit Union (*542)		(*234) 240 7 1414 29 12 17 21 Vocingeme 200 15 2014 2814 5 10 1514 (*206) 217 8 1224 — 14 1814 — Villatora 325 1814 — 514 — - (*330) 354 87 — 22 — - Outlier Det Jans Aper Oct Jan Aper	LONDON RECENT				i Cirp, Gilio	eo.	
		BAA 500 14 27 3714 B 1515 21	Issue Ant Mid. price paid cap 1994			Close	Net	Div. Gr	s P/E
(C) ("792)	750 48 70 84 2 15% 30 500 11% 38 58 17 36 54%	(*507) 525 3 10 25 20½ 30 34 Theres We 500 27% 35 48½ 2½ 17% 21½	p up (2m.) High Lo	w Stock		P	+/- cfv.	cov. yk	
(Cinglisher ("482)	460 37% 53% 65 2 16% 19 500 8% 25 42% 14 27 36%	(°522.) 950 214 14 28 30H 45H 49		13 Compei 1 Contil Food	in Mirro	113	WN4	21 4	4 10.9
		Option Dec Mar Jon Dec Mer Jun	- F.P. 24.4 66	61 Emerging A		61			
(1625)	650 2 18 26 28 381/4 43	Abboy Natt 380 31½ 40 44 8 19½ 25 (*407) 420 14½ 23½ 29 23 38 41		66 Ennemba 115 Gemes Wo	dehop	67 124	RNO,7		
Marks & 9 (*419)	390 32 38% 49 1 8% 11 420 5% 16% 30% 7 10 22%	Ametrial 25 4% 516 816 2 2% 316	- F.P. 31.0 62	60 Hambros S 28 Do Werrant	m Asien	62 80		: :	: :
HatWest	500 121/2 22 431/2 01/2 221/2 371/2	(*28) 30 2 3 4 4½ 5½ 9½ Baratays 530 37 48½ 57 13½ 28½ 34½	180 F.P. 17.A 195 1	176 Macida Inti		181	+1 RN6		
(203)	550 1 13 22% 49 54 69	(*585) 800 14 25½ 33 43½ 56½ 82½	- F.P. 113.8 379 3	70 Men ED &	E New		+2 RNS.		2 0.6
Saingbury (397)	350 40% 47% 55 1 5% 12% 390 13% 28 40 5% 19 25	Size Circle 280 2514 3216 38 7% 11½ 21½ [*283.] 300 13 22¼ 28½ 16¼ 21½ 31½	- F.P. 11.9 212 1 - F.P. 28.3 360 3	340 Wirednum V	1004 Valter	192 340			: :
Shell Trans.		Fridgh Gas 280 18 2814 8114 715 1215 1816 (*285) 300 814 1816 2116 19 2216 29		25 Do. NV		325			
(*725) Storphone	200 8% 15% 21 25 0 15%	Obors 200 15 19 2514 1214 1714 2114							
(*205)	220 1% 7 11% 16% 21 25%	(201) 220 0 11 16% 25 30 33%							
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(1823)	550 B 38 44 32 461/4 64 Flow Fab May Now Feb May	(*482) 500 1516 27% 38 32 30 47% Sept Power 330 32 38 47% 12 18% 22%		High Low	Stock			P	
Grand Met	420 18 2614 36 13 2514 2614	(*345) 380 18 24% 22% 27 34 38		90pm 24pm 90pm 10pm	Reckitt UniChe	& Colman		60pm	+6 -1
(*422.) Ladbroke	480 4 12% 21% 42% 52 54 140 22 27% 30% 1% 4 7	Sears 100 6% 12% 14% 3% 5 7 (*190) 110 5 7 8 8 11 13		90pm 10pm 8pm 3pm		of Lamber		29pm 3pm	-1
(*158) Utd Escula	180 8 1514 19 7 1214 1614	Forte 220 2214 2814 32 5 8 13 (234) 240 1814 1815 2114 14 1715 2314							
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Option	110 15% 17% 21 5% 7% 9	(*130) 140 6% 11 15% 18 16% 22 Thorn 516 950 69% 62 185 13% 28 35%							
Figure (*117)	110 13% 17% 21 5% 7% 9 120 7% 12% 18 10% 13 14%	(1983) 1000 37% 53% 75% 32% 51 80	FINANCIAL TIMES				W		-
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(438)	460 7 18 24 27% 31 41	Restars 462 13 614	2402.1 2408.2 2402.2 2400	0.3 2394,5 23	93.5 239	35.8 2395.	1 2392.8	2408.7 2	388,7
Castern Ber	700 48% 67% 83% 14% 27 38	Option Nov Fels May Nov Fels May	Odr	14 Oct 13	Oct	12 Oc	11 0	10 Y	r ago
('731) Odiness	750 22 41 87 37% 53 81%	Ruta-Royas 180 11 17 21 614 11 1514 (*182) 200 3% 8 1234 20 2314 2714		943 27,85					39,281
(*458)	420 46 56% 61% 2 6% 12 460 13 27 35 12 21 28	" Underlying accurity price. Premiums shown are	Equity turnover (2m)† Equity bargains†	- 1692.7 - 31,33					1800.3 43,253
(EC)	280 1814 23 2814 4 814 1115 300 7 1214 19 13 1816 21	based on closing offer prices. Opposer 14, Total contracts: 39,749 Calie: 19,560	Shares traded (mi)†	- 634.3	2 60			440.7	723.3
	WALL OF 12 12 12/12/12	Puge 14,158	*Bickucking Intra-market flusiness of	ard (Valsett) 111	TOVE.				

ohg day	Div. Yield	Doller Doller	Sterring index	Yen Index	DM Index	Currency	52 week High	52 weak Low	ago (approx)	(*158)	140 180	8	1514	30½ 19	7	125	16%	(~190) Forte		5 22% 25 18% H		2 5	11 13 8 13 7% 23%
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قة	4.22	185.26	156.02	104.34	152.49			149.33					_			_		(*130) Thom EM			17 TEN		29 35%
0.4	2,49	138.70	130.11	87.57	111.20		145.31	120.64	126.28	Floore				21	514		•	(*993)					51 50
0.4	1,44	248.95	233.52	157,18	199.58		276.79	230.27	237.20	(117)	120	7%	12%	75	1014	13	1472	TSB 7					804 1203
0.3	0.76	184.68	173.40	116.72	148.20	184,97	185,29	116.85	120.51	Oction		-	-	Skey	No.	Seh	Mar	(213)					2014 2234
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FINANCIAL TIMES

Weekend October 15/October 16 1994



Size of RJB's coal bid surprises rival bidders

RJB Mining offered at least 50 per cent more than the next highest bidder to become the govern-ment's preferred candidete to buy British Coal's English mines, it emerged vesterday.

The gap will raise questions about RJB's assessment of the coal market and its ability to cut operating costs. Fellow bidders and British Coal executives have heen surprised by the size of RIB's £900m offer.

None of the bldders will discuss its teoder, but RJB's offer for the three English regions is understood to compare with considerably less than £600m from English Coal, a management

RJB and English Coal were the only companies that bid for all three regions. However, Coal Investments, a quoted company, is thought to have offered about £S10m for the two central regions, which are the bulk of the English assets. The third region,

the north-east, is judged by analysts to be worth less than 280m. Some of the failed bidders bope RJB, which bas a market value of less than £160m, will be unable to raise the more than £1bn it needs

to finance the bid and provide working capital. However, to win the government's backing RJB and its adviser Barclays de Zoete Wedd will have provided strong evidence that the money will ha raised before the scheduled completion of the British Coal priva-

Ministers also sought reassurance on the long-term viability of RJB's business plan. Mr John Reynolds, analyst at

tisation on December 24.

James Capel, said yesterday that on his assumptions for the coal market and RJB's profit margins, the company would bave "crippling debt" and would provide negligible returns for equity investors after 1998.

That is the year contracts with electricity generators expire. RJB assumes the electricity generatonnes of coal a year until the end of the century, but some rival bidders believe a figure in the mid-30s would be optimistic.

ness RJB hopes to buy at "no more than £550m". RJB and Barclays de Zoete

The wave of French corruption scandals last night claimed their most prominent victim with the resignation of Mr Gérard Longuet as trade and industry minister.

Mr Alain Carignon stepped down as communications minister to face corruption charges. Earliar this week he was detained in a Lyon prison. A number of France's top businessmen have also been placed under investigation in a series of corruption

Mr Longuet has been under increasing pressure to resign following charges of illicit payments for the building of his holiday villa in St Tropez. He is also one of the targets of a separate investigation into illegal corporate funding of the centre-right

Mr Longuet is the president of the Republican party, the second-largest party in the ruling RPR

His departure will cause uncertainty over the course of French

post appears to be Mr Jean-Claude Gaudin, a Republican sen-

Pressure for Mr Longuet's resignation has grown steadily since the leaking of a judge's report to accusing the minister of corrup-Mr Balladur's backing, granted Mr Longuet until the end of this formal charges. This, in turn, hrought the prime minister under increasing criticism that he was sheltering a political ally.
Mr Longuet's aides insist that be will succeed in disproving charges that he allowed a friendly contractor to subsidise the building of his villa, but that "the desire for blood in this case"

City expresses anger over Eurotunnel revenue targets

By Charles Batchelor Transport Correspondent

Eurotunnel, which is due to announce its results for the first half of 1994 on Monday, was yesterday accused of taking a "flippant" approach to its investors only five months after making one of the largest rights issues in

The casual way in which Eurotunnel revealed last week that it would not make its forecasts of revenue prompted anger and unease in the City and led to a further fall in the company's share price. The shares fell 17p to 228p. down 20p on the week.

The latest upset in Eurotunnel's frequently stormy relationship with the City resulted revenues by between £30m and date and far from a remark by Mr Graham £50m. This, combined with the vices connec Corbett, chief financial officer.

Rouble

Continued from Page 1

that delays in the launch of tunnel rail services made it "blind-ingly obvious" that the company could not make its forecast for

1994 revenues of £137m. "The surprise is in the flippant way this has been released to the market," said one analyst. "It was not blindingly obvious in May when they produced a 120-page rights issue document which bad been vetted by their

But Eurotunnel insisted yesterday that earlier press comment had concluded that forecasts would not be met and that there was nothing new in Mr Corbett's

lawyers and bankers."

Analysts estimated that the delays could reduce Eurotunnel's

price may put the company in breach of its banking covenants, they said.

Mr Reynolds values the busi-

Wedd are thought to be planning to raise about £400m through a

share issue, including a public

offer for sale. The rest of the £1bn

would be provided by bank deht.

The business plan is likely to

suggest that most of the debt will

be paid back within three years

and will point to strong cash flows from existing contracts with the generators in addition.

the company will hope to reduce

the offer price in detailed negoti-

ations over the next few months.

However, the amount saved

through negotiation is likely to

be tens of millions rather than

Man in the News, Page 8

Eurotunnel calculated in May that it had e buffer of £419m in its funding arrangements, including an assumption it would raise £200m from the sale of its war-

The more cautious estimetes of its bankers gave it a funding

margin of only £34m. Eurotunnel denied that there was any danger of it breaking its bank covenants. It was not due to start calling down its bank facilities until next spring or summer at the earliest, it sald.

The company's results statement will coincide with the announcement of the starting date and fares of Eurostar services connecting London, Paris

IMF will press for a detailed and closely monitored level of mone-tary and fiscal rectitude. It does not intend to support a budget for 1995 unless the government's aims include reducing inflation to about 3 per cent or lower a month, and achieving a budget deficit of about S per cent of Gross National Product next year compared with a level of about

11 per cent at present. Mr Jeffrey Sachs, an economist and former Russian government adviser, said yesterday that "whatever happened this week, the basic reason is that the gov ernment bas not put in place clear rules of the game - and so the power of a few insiders to stop reform is still too great".

Europe today

Most central parts of the continent will have plentiful sunshina, although there will be patchy cloud in Benelux.

Germany and northern France. Southern France and Italy will be sunny. Rain will

will be cloudy. Thunder will develop over the Mediterranean south of Greece.

North-eastern Europe and sections of

Scandinavia will have sunny intervals. Western Norway and southern Finland

have occasional rain.

Five-day forecast

will have steady rain with near gale force wind. The northern Baltic Stales will also

High pressure over Iceland will approach north-western Europe bringing a north-

westerly flow of cold and unstable air to the continent. Temperatures will drop in

much of Europe and conditions will

linger in north-western Spain, while

eastern Spain stays dry with sunny spelis. The south-eastern Balkan Sta

Thatcher allegations

Continued from Page 1

allegations would be discussed next week. But be is also considering calling on the govern-ment's spending watchdog, the National Audit Office, to undertake a fresb examination of Al

signed in 1986 as a governmentto-government agreement, with main contractor.

Mr Sheldon was instrumental report was not published on grounds of national security. He said the report showed no

no mention of Mr Thatcher. Mr Thatcher bas remained silent publicly since last week-

end's allegations. But his mother eerlier this week once again denied any impropriety in Al Yamamah, which she belped to win while prime minister.

However, a senior French defence executive said yesterday The Sunday Times allegations confirmed reports circulating among rival contractors during the initial hidding process.

Mr John Wyatt, director of Search Training International, a British security company which won a contract under the package, said: "There was an agreed figure [for the package] under which all military items were snhsequently drawn down. I think this made it difficult to check the authorisation of the payments. f am not surprised it was open to misuse.

Blow to **Balladur** as trade minister

By John Ridding and

His departure is a blow to the centre-right government of Prime Minister Edouard Balladur. Mr Longuet was one of the most senior cabinet members and regarded as a key ally in Mr Balladur's campaign to win the presidency next year.

Mr Longuet is the second min-ister to resign since July, when

Republican party.

Gaullist and centrist UDF coali tion. Despite his resignation, aides indicated that Mr Longuet would remain head of the Republican party.

industrial policy. Mr Longuet has pushed strongly for privatis-ing the more profitable parts of state-owned industry such as Renault, the eutomobile group and for restructuring loss-makers like Bull, the computer company.

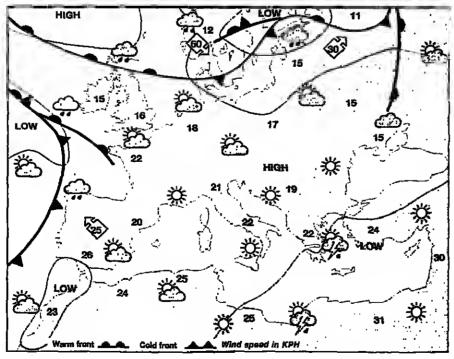
Government officials said no decision has been taken on Mr Longuet's successor, but that it was possible that his sprawling industry dossier, which includes trade, posts and telecommunications, might be split up. One pos-

the justice ministry last month, tion. The justice ministry, with month to clear himself of the allegations before the filing of had made his position untenable.

The £20bn arms deal was Britisb Aerospace named as the

in deciding that a 1992 NAO evidence of corruption and made

FT WEATHER GUIDE HIGH



become more unsettled. Showers will develop over the North Sea. Parts of northern Scandinavia will have snow. Thundery showers will remain over the central Mediterraneen. TODAY'S TEMPERATURES

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THE LEX COLUMN Hamble pie

N.M. Rothschild yesterday pinned the blame for the Aerostructures Hamble debacle on the engineering company's management. Cock-ups by the management there certainly were and those responsible should not profit from the sorry affair. But the matter cannot be left at that. Given that the roots of the company's problems go back to before the company was floated in June, there is also a ques-tion of whether there were warning signs its advisers should have spotted.

Mr Andy Barr, Aerostructures' chief executive, may have retired on ill-health grounds. But he has still received £1.7m from selling shares in the float. The honourable response would be to offer to huy back shares from new investors at the price for which they were originally sold. His son Mr Brian Barr, the company's manufacturing director at the time, has been ehifted to a new role. Since Aerostructures' problems were in its factory, he can bave no long-term future with the company. He too should use the £580,000 he received

from the float to buy back shares. Rothschild and Coopers & Lybrand, Aerostructures' accountant, deny negligence. And it would cartainly be hard for shareholders to know whether there wes any without a much more detailed post mortem. But Rothschild, Coopers and other advisers still have an interest in assuaging investors anger and so should con-sider paying back the £1.2m fees they earned from sponsoring the float, There can certainly be no case for Coopers continuing to receive fees for investigating what went wrong. If investors are to be charged for the post mortem, it should at least be conducted by a new team of advisers.

Germany

The German stock market has risen by 7 per cent over the past week, and yields on 10-year government honds have dropped 3 basis points to below 7.5 per cent. This reflects growing confidence that Chancellor Helmut Kohl's coalition will be re-elected in tomor-row's general election.

If so, euphoria is likely to be sbort-lived as investors start to concentrate once again on fundamentals. Earnings for Germany's bigger companies are set to rise by around 80 per cent this year and 40 per cent in 1995, but this still leaves the market on a high valuation of 16 to 17 times next year's earnings. As for bonds, an

FT-SE Index: 3106.7 (-35.2)



August M3 growth disguised an acceleration in bank lending, a red rag to the Bundesbank bull. German industrial production is likely to pull back this autumn after a hip this summer. The more robust the recovery, the less Germany's unions will be prepared to settle for a moderate wage increase. That is an environment in which the Bundesbank is likely to tighten inter-

est rates. The complexity of Germany's voting system and the closeness of leading parties in the opinion polls make it hard for investors to guess the out-come. The least desirable development for the markets would be an alliance between the leftwing SPD and the Green party, supported by the former communist PDS party. Marginally more palatable would be a coalition between the SPD and the rightwing CDU/CSU. Either result would unsettle the markets next week. Thereafter It would serve to turn the spotlight more acutely on the fundamentals,

UK gilts

With the governor adamant that bond markets are too pessimistle about inflation, the Bank of England was unlikely to opt for a long-dated auction this month. Unusually, how-ever, it had the luxury of choice, as gilts continued to draw reletive benefit from September's base rate rise. Moreover, after this week's heavy tap sales, the Bank must feel comfortable with its funding programme. Unlike last year it can well afford to forgo an auction in November.

But the choice of a short maturity for October's auction leaves one probencouraging headline figure for lem unresolved. This year's funding

profile is not particularly tilted towards the short end of the yield curve, but the Bank continues to eschew the longest maturities of 25 years despite evident institutional demand. The lack of such paper - the longest-dated conventional gilt matures in 2017 - is a glaring gap in an otherwise richly-endowed market. The bank has yet to find a way of filling it without giving the impression that it has turned pessimistic about

the course of rates. The logic of the governor's approach is that rates will eventually fall as investors become more trusting on inflation. But the chances of substantially lower yields look slim in the short run. Worries persist about the US bond market, and gilt spreads over US and German government bonds have narrowed significantly over the past month. At around 100 and 130 basis points respectively, they may not have much further to go.

RJB Mining

RJB Mining cannot be accused of lack of ambition. If the group's bid for the bulk of British Coal is successful, it will have a turnover in excess of tibn, which is not had for a company that did not even exist three years ago. But the scale of RJB Mining's ambition is also a concern. The group will need to raise about £1.1hn to cover working capital, restoration and subsidence bonds, and the purchase itself. That is a lot of money for a company with a market capitalisation of £157m. A substantial share issue is needed as well as hefty borrowing. The question is whether the group can pay back the banks and then provide a decent return for sharebolders. Competitors, whose bids were between 30 50 per cent lower, believe not.

Shareholders will be gambling that costs can be attacked more aggressively than hitherto, and that RJB Mining's predictions for coal demand and prices are not over-optimistic. The danger is that the group will not have paid down debt by 1998 when the guar-anteed contracts with the electricity generators run out. If that happens, and the group's forecasts prove unre-alistic, the interest burden will leave little or no return for shareholders.

For what it is worth, the govern-ment adviser N.M. Rothschild bas given RJB Mining's arithmetic its seal of approval. The UK's coal industry has a promising future if it is sold at the right price. Investors will need to study any prospectus with care.

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SECTION II

Weekend October 15/October 16 1994

Democracy in Haiti – will the rich buy it?

difficulties dangers which beset Jean Bertrand Aristide, the president of Haiti, on his return from exile today, under the protection of American guns.

The first thing that strikes a visi-tor to the slums of Port au Prince is the reaseless procession of people with 10-gallon buckets on their heads, to and from the well.

The second thing that a privi-leged visitor might notice is the elegance of the villas on the surrounding hills. The rich people who prospered under a succession of dictators, made their homes up there; and they are unhappy.

Water is ahundant among the shady patios, the bongainvillaea, and the landscaped gardens. But the swimming pools are green with algae. During the turmoil, electric-ity supplies have been so unreliable that it has been impossible to keep the pools properly filtered.

Thousands of poor Haitians, who lack the simplest necessities, are expected to throng the streets today, to welcome back their champion, the first president ever to be elected by popular vote. But if Arlstide wants to keep the crowds cheering, and to show that democratic freedom can also bring them running water, he may be forced to look first to the needs of the bathing classes.

The most prominent of these are are six mainly mulatto families. who dominate the Haitian economy and have subtly exerted power over even the most vicious of recent rulers. Some, at least, appear to have been deeply implicated in the ousting of Aristide in favour of the most recent military dictator.

Through the years of "murderous leptocracy" in Haiti, as Duvalier rule from 1957 to 1986 has been called, and the short-lived dictators who bave followed (apart from seven months of democratic rule in 1991), the families which own the commercial monopolies have all but run the Haitian economy and acted as the puppeteers for the country's

The US government has won at least a superficial blow for democracy by paying its dues to Haiti's economic elite. Aristide, who was elected as a radical reformer, will have to overcome a hostile legacy owners and the hourgeoiste who and do the same if anything like a live off the corrupt system we have

CONTENTS

dle class is to be developed.

In the 1980s, the US circulated papers linking five of the leading families to the dictators and their murderous paramilitaries. Now the US government has come to terms with the oligarchs. It knows that if you want democracy in Haiti, you have to do business with the families which own it.

When former President Jimmy Carter came to Port-au-Prince to negotiate the US and Halti out of war and into a co-operative restoration of Aristide, he made a point of feting the local harons with grand dinners and intimate talks. General Henry Hugh Shelton, US Commander of the Joint Task Force in Haiti, has gone one stage further and entered into leasing agreements on their properties.

As Haiti's President Aristide returns from exile, James Harding considers the ruling elite's role

Despite the US courtship, the grandees will not be on the streets cheering Aristide home. Although most paint themselves as champions of democracy few have fond memories of the liberation theolo-gist's brief spell in the presidential

"We didn't have democracy under Aristide," says Olivier Nadal, secretary general of the Haitian Chamber of Commerce. "He was constantly attacking the bourgeoisie...his mob was in the streets, he sent people on to my land, to take away my land. We

Most business leaders hope, but are not convinced, that three years in Washington will have tempered the anti-bourgeois rhetoric of the populist preacher swept into power in 1990 by the mass coalition, Lavalas - the flood meant to wash away corruption and emancipate the Hai-

Nadal finds it hard to believe that Aristide has changed and refers to sermons such as the one in which he talks of "... the class of land-

nothing back to the country, who steal what little wealth we have and put it into banks in foreign countries. their private property is... Haitian property, it does not

belong to them. The wealthy should be accustomed to the people's struggle. Haiti, the only country in the world to have witnessed a successful black slave revolt, has a strong history of popular uprisings and movements for street justice or dechoukaj.

But such hostility is not what the husiness families had come to expect of Haiti's rulers. Quite the opposite, relations had historically

The half dozen clans are not the inheritors of French colonial wealth dating back two centuries. They multiplied their capital over the last 50 years thanks to a deft handling of governments which granted them monopolies in exchange for support and financial favours.
The Behrmanns made their

money on concessions to import cars and trucks. The Madsens control beer and much of the coffee. The Bigios are sole producers of iron, steel and construction materials. The Accras, the textile magnates, have benefited from government contracts for school and army

The most prominent business families, the Mevs and the Brandts, have diversified considerably since the days of Francois "Papa Doc" Duvalier, but their empires are also built on exclusive rights to trade and produce.

The Mevs family has invested in port terminals and energy facilities based on capital from their manufacturing and sugar production monopolies. The Brandts have diversified similarly on the back of

The proximity of husinessmen and the military is barely disguised. When Gregory Mevs, president of the infrastructure interests of his family's multi-faceted husiness. fumbled to find his business card on introduction, he joked: "I have so many generals and colonels walking through my office every day, I don't need husiness cards."

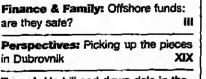
They mix socially and have a history of what one Haltian called "financial friendship". Some

Continued on Page IX



The Long View / Barry Riley

Basildon misses out



in Dubrovnik

are they safe?

Travel: Up hill and down dale in the north of England

Food: Nicholas Lander looks at the rise of women chefs

Property: Country life for town

Books: Two books for true blue



Fashion: images of Milan. What makes Italians noticed? .. XXII-XXIII

Finance & the Family low To Spend

hetage

commentator on Britain's financial and

economic affairs, the news seems just too good to be true. This week, underlying retail price inflation fell to a bare 2 per cent, the low-est since 1967 while,

coincidentally, unemployment figures showed a continuing fall, reflecting an economic growth rate which may he close to 4 per cent. An unexpected export boom is, meanwhile, shrivelling

the balance of payments deficit.

The financial markets have certainly decided that they overdid the gloom temporarily in September. In the gilt-edged market, fixed interest yields have been falling while the real yields on index-linked gilts have scarcely changed - a sign that inflationary fears are receding. Indeed, powerful daflationary forces continue to grip the western economies (although inflation is not dead - it has just moved to Russia, where the rouble has plunged against the dollar and shopkeepers were reported to be writing up imported food prices by 50 per cent on Wednesday).

in the UK, however, you have to be some kind of monetarist nutter fretting about M0 - which is rising at a slightly worrying 7.1 per cent year-on-year - to be especially troubled about inflation. In fact, annual inflation has probably now bottomed out: wholesale-raw material prices are rising at a more vigorous 5.7 per cent and it will be hard to repeat last year's trick of a stand-still in retail prices between September and February, so year-on-year inflation will tend to edge up. But the broad money measure, M4, is growing at only 4.7 per cent, so there is absolutely no prospect that any acceleration of inflation will

be of great significance. No wonder Bank of England governor Eddie George was in a frustrated frame of mind this week when he spoke out against the pessimism of the financial markets - which appear to be expecting base rates and inflation to jump. That could have been an implied hint that

interest rates will not rise any further

Yet. British economic management, for all its glow of achievement, is still a long way from becoming respectable. It is, after all, only just over two years since the ignominious exit from the European exchange rate mechanism. Since then, more by luck than judgment, the government has achieved the first half of a brilliant economic strategy. This was to trigger a highly successful devaluation, which has stimulated economic recovery without generating inflation.

There is, however, a second stage of the transformation to be achieved. because the British economy remains seriously distorted. The outsized public sector deficit, a legacy from the reces-sion and the public spending bonanza which won the 1992 election, is falling but is still likely to be about 5 per cent of GDP in the present financial year. The counterpart to that heavy public sector borrowing is the huild-up of large surpluses in the private sector. The company sector, for instance, ran a financial surplus of £9.5bn in the first half of 1994, while the corresponding surplus for the personal sector was

he recent benign trends in the economy have depended upon restraint in the private sector's readiness to spend its wealth - aided, of course, by the higher personal taxes which are redressing the imbalances only gradually. All the same, a spending spree could yet give the economy a push along its familiar path towards inflation and a balance of

Two factors seem important in restraining the personal sector. One is the continuing high level of unemployment - despite the overall decline from the peak - and the unusually high lev-els of insecurity in a bire-and-fire econ-omy. The second is the chronic sickness of the housing market, which appears to have been dealt a nasty blow by the half-point rise in mortgage rates. would fin According to the Halifax huilding territory.

society, house prices, after their ter, are now back to 1993 levels and are unlikely to pick up again before next spring. September house huying and selling activity, reflected in the Corporate Estate Agents' index was 5 per cent

down on the same mooth last year.

There is a positive way of looking at this: it might just go to show what an inflationary disaster the politically-motivated over-stimulation of the housing market has been for the British economy over 30 years. Some of the last subsidies and distortions are being removed (mortgage interest tax relief will be restricted to 15 per cent next April) and demographic factors are

turning negative. So, we can hope that future economic growth will no longer necessarily lead to a credit bubble and consumer boom focused upon house prices and equity release (that is, mortgage money spent on consumer goods). Symbolically, the Nationwide building society has just sold 300 loss-making estate agencies for

Whether Basildon Man - that barometer of the nation from Essex - will see the positive side of this, as his prospect of escaping the negative equity trap retreats for another year or two, is another matter entirely. This is not the way the Tories won four elections in a row. They may soon worry that it is not the way they will win the next one. But if this economic upturn is to stay steady and well-balanced, George and Chancellor Kenneth Clarke will have to keep the housing market clamped down Arguahly, that was the primary aim of last month's interest rate rise.

Clarke could calculate, however, that surely there would be no harm in a modest house price boomlet in, say, late 1995 and 1996. He will also want to cut personal taxes ahead of the next gen eral election. Such manoeuvres would not help George to coax the money mar-ket and gilt-edged yield curves into shapes which he might regard as reasonable. But at least veteran columnists would find themselves back in familiar

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MARKETS

Trading stataments

ss. It sold a canning and hot-

tling plant at Strat-ford-upon-Avon to Campbell

Grocery Products, a subsidiary

of the US food group, for £37m.

housing market has also not

halped Nationwide building

society, which agreed to sell

for just £1 a total of 304 estate

agency hranches it had

acquired for £120m since 1987.

Financial services groups paid

high prices in the late 1980s for

estate agencies, in the hope

they could use them to sell a

range of services such as home

loans and insurance policles.

The collapse of the housing

The depressed state of the

London Equities surge after bond clouds clear

Andrew Bolger

hat a difference a few can days surge equity prices this week reflected a growing belief that US and UK interest rates will yet.
The recovery in London

shares started towards the end of the previous week, when US payroll and unemployment data failed to provoke a feared increase in the Federal Reserve's interest rate. A string of further economic indicators this week calmed infla-tion concerns in the US and led to a strong performance hy both bond and equity in the Europe and the US.

The resurgence of the London market cuiminated on Thursday with a 41.4 point rise in the FT-SE 100, following confirmation that US producer prices were still subdued. Although the FT-SE shed 35 points vesterday, it still closed and 150 points above its trough

FT-SE 100 Index

Alexandra Workw

Cable & Wireless

Kleinwort Bensor

Standard Chartered

Eurotunnel Uts

Securicor A

Senior Eng

Stanhope

VSEL

Tay Homes

BAA

at the beginning of the month. Not all the good news came from the US. Conservatives meeting at the party's Bourne mouth conference were able celebrate the fall in the UK's underlying rate of inflation to 2 per cent last month - its lowest level for 27 years. Septemher's figures also suggested that falling unemployment was not resulting in pressure for

higher wages. Eddie George, the governor of the Bank of England, said bond markets in the UK and ahroad were exaggerating the likely upwards movement in inflation in the industrial countries, including Britain The governor told the British-American Chamber of Commerce that financial markets were also probably exaggerat-ing the likely pace and size of the increases in short-term interest rates that might be needed to keep inflation down. The governor's remarks found a ready reception in the

City. A survey showed UK

fund managers had already

become much more optimistic

HIGHLIGHTS OF THE WEEK

2014

223

910 Japanese deal

440 Strong traffic flows

Profits warning

Refinancing worries

Smith "buy" note/Moody's upgrade

Acquisition of Gaymer group

NatWest Securities "buy" note

Co in bid talks below market price

Celinet stake sale remours

Doubled Interim profits

980 Bid from British Aerospac

High

3520.3

230

1141

5411/2

543

592%

693

646

1069

1501/2

35914

50

257

1328

ahout gilts following last month's hase rate increase. The balance of fund managers looking to increase gilts holdings had this month jumped to 47 per cent from 4 per cent in As the clouds over the bond

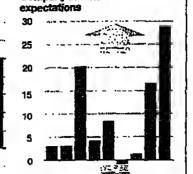
Better than expected

market dispersed, investors and traders were able to take a fresh look at recent corporate performance. NatWest Securities pointed out that the autumn reporting season had not been a disaster - in spite of a few high profile cases such as BTR, the engineering group which warned of margin pres-sure, and S.G. Warhurg, the merchant bank which revealed hig trading losses.

The chart shows that most company results and trading statements have exceeded market expectations - leading analysts to upgrade their profit and dividend forecasts. However, low inflation does

market has led to mounting losses, closures and disposals. Any complacency over the inflationary outlook could also prove premature. The cost of raw materials used hy British manufacturers rose significantly last month as the surge Interest rate fears wane in world commodity prices pushed up the expense of imported materials. The cost of Disappointing figure goods leaving factory gates rose at e relatively subdued rate, suggesting that many companies are still helng 381 Demerger rumours/Hoare "buy" note forced to absorb rising costs.

Lucas Industries, the automotive and aerospace components group, managed to report a slight increase in profit margins - hut this was mainly because of a sharp reduction in the group's workforce, which has been cut hy 3,200 to 45,700 in the past year. Lucas shares rose, even although its new chief execu-George Simpson,



Company results v

not always spell good news. Albert Fisher, the food processannounced a further refocusing on the Birmingham-based ing and distribution group, this company. The former Rover chairman's plan involves furweek opted out of the UK's ther disposals and a total of baked bean price war, which 2214m in exceptional charges has seen supermarkets selling own-lahel beans for 7p a can or double previous forecasts.

VSEL, the Cumhrian-hased maker of Trident nuclear submarines, faces restructuring of a different kind - being swallowed by another large defence contractor. GEC, the defence and electronics group, is this weekend considering whether to make a cash offer for VSEL, to counter an agreed all-share hid worth £479m from British Aerospace. Whichever group emerges victorious, the outcome will mean a further significant step in the consolidation of Britain's shrinking defence sector.

Being taken over by a com-petitor might he a hlessed release for Aerostructures Hamble, the aircraft components maker which came to the market in June and has already proved itself the worst performer of the recent wave of flotations. The shares, launched at 120p, yesterday collapsed to 24p after the group reported a sharp drop in interim profits, warned that next year's sales would be well below this year's and said its chief executive was stepping down hecause of ill-health.

Institutions have become jaundiced about the quality of some of the new issues which have been flooding on to the market. The chairman of Aerostructures Hamble is Lord King, the former chairman of British Airways. He and N.M. Rothschild, the merchant bank which advised on the group's flotation, can expect some stiff questioning from trate invesSerious Money

The Soros way to sensible investing

Gillian O'Connor, personal finance editor

nternational speculator George Soros calls his theory reflexivity. The investor cannot make a totally objective assessment of markets, for his own views hecome one of the factors which influence future developments. A market con-sensus results in a hias, which can sometimes affect not just market prices but events in the outside world of fundamentals - which those market prices

aim to reflect. So, the investor is not just shooting at a moving target he is shooting at a target which is moving all the faster because he is chasing it. There is a double feedback mechanism at work. As Soros himself puts it: "The stock market is generally believed to anticipate recessions; it would be more correct to say that it can help to precipitate them. Thus, I replace the assertion that the market is always right with two others:

"1. Markets are always hiased in one direction or another "2. Markets can influence the

events they anticipate."* A neat example of reflexivity in action was last month's decision by chancellor Kenneth Clarke and Bank of England governor Eddie George to increase base rates from 5.25 to 5.75 per cent. The minutes of that meeting, published this week, make it clear that the attitude of financial markets played an important role in the

The chancellor noted that the markets were expecting interest rates to he raised sooner rather than later. He was concerned that if their expectations were not realised, markets could become more volatile and the eventual increase might need to be larger.

George, who had proposed the increase, admitted there were arguments for delaying it hut worried that such delay would increase the dangers including financial market dangers. So, in the end, Clarke decided that an immediate increase in rates would be an act of prudent economic man-

He added that moving rates then would keep the authorities in control, rather than being driven hy the market. (Even chancellors need comforting illusions. The markets' expectations

altered the course of events because of the influence they had on people with the power to fulfil those expectations. The base rate increase was premature. But an investor analysing the economic fundamentals correctly, and investing on the assumption that there would not be an early increase in rates, would have heen

vrong footed. So, the intelligent investor needs to do more than consider the relevant fundamentals in any market. He needs also to weigh up the opinions of other influential investors and how people in the real world are likely to react to their perception of those opinions.

If all this sounds hard, that is hecause it is. Soros himself once commented: "I make as many mistakes as the next guy. Where I excel is at recognising my mistakes."

his week produced a couple of salutary reminders that equity Investment is as much ahout risk as ahout The first, described in detail

on page V, comes from Russia, Emerging market fund managers, following Templeton's guru Mark Mohius, are eyeing Russia as the next honey-pot in the making. Barely was the ink dry on the first press reports of Mohius's enthusiasm, when the rouble plunged by a fifth only to make up virtually all its lost ground two days later. Not quite like the home life of our own, dear Footsie.

The other is a continuing horror story called Aerostruc-tures Hamble. Floated on the

UK market in June at 120p, lt touched 21p yesterday after profit warning piled upon profit warning. A small lynch mob is prowling the City, lurious that no details of the prohlems appeared in the prospec-

Remember Benjamin Graham's adage: "Most new issues are aold under 'favourable' market conditions - which means favourable for the

550

Guaranteed equity honds which combine a capital guarantee with some exposure to the stock market - are aimed mainly at huilding society investors (see page VII for some ongoing offers). So, why have they been made so complicated that the terms are hard even for professional advisers to assess? There is no easy way to pick out the best huys - the answer depends on your assumptions.

All the bonds have slightly different minimum repay. ments; different percentages of your starting capital are linked to different multiples of FT-SE growth; some have a cap limiting the maximum return. What you get depends on your tax rate. And comparisons with other investments have to adjust for the fact that these honds produce no income.

Yet, they are being sold to people who are assumed to be stock market virgins.

September's inflation figure the lowest for 27 years - is good news for most. But not for pensioners. The September figure for the annual growth in the retail prices index (clocked at 2.2 per cent) is the one on which increases in state pensions and other benefits are hased. Everybody's good news is somebody's bad news.

* The Alchemy of Finance, by George Soros, published by

AT A GLANCE

Price y'day

3106.7

24

153

988

508

421

228

464

72

280

10

183

1325

+108.0

-35

-29

+64

+34

+31

-20

+31

-39

+52

-39

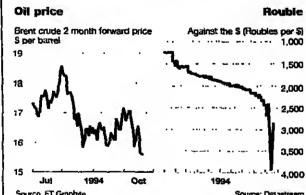
+22

+32

+147

Finance and the Family Index Offshore funds .. Share suspension worries/Week ahead/Directors' dealings/New

bonds.......Q&A briefcase/Pibs/Highest Rates/New trust launchesVIII



Iraqi troop movements give oil market food for thought

caused an initial tremor in the oil markets but prices have dropped as chances of the US lifting the oil embargo against Iraq receded. The two-month forward price for Brent crude has fallen by more than \$1 since tha incident began at the end of last

Tough times for the rouble

his finance minister on Wednesday after the rouble fell 21.5 per cent against the US dollar on Tuesday. On Thursday, amid rumours of heavy intervention by the central bank, it bounced back 20 per cent. The central bank's foreign currency reserves

entirely clear, but there has been speculation that the collapse

Strong response on BT3

investors in BT3 (tha third trancha of shares in British Telecom) date, compared with 91 per cent for the second call on BT2, and 86.5 per cent for the second instalment on shares in the regional electricity companies. Shares of investors who do not pay on

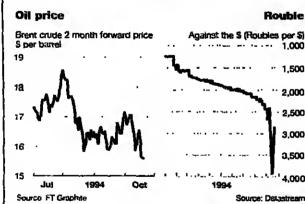
C&G letter warning

Cheltenham & Gloucester building society is writing to those who do not qualify for a share of the cash bonanza offered in tha wake of Lloyd Bank's £1.8bn bid for the society.

Smaller companies fall

Smaller company shares continued to fall this week, The Hoare Govatt Smaller Companies Indax (capital gains version) fell 1.1 per cent to 1618.67 over tha week to October 13. The index ia now down 4.3 per cent from the start of the year, compared with tha FT-SE-A All-share index, which is down 7.5 per cent over the

Turning share losses Into henefit/Annuities/Guaranteed equity



The movement of Iraqi troops close to the border with Kuwait

It has been a tough week for the rouble. President Yaltsin sacked have been heavily deplated this month.

The reason for the rollercoaster currency movements is not

was angineered by conservatives hoping to discredit the reform process and destablise the government.

From Russia with confidence, page V.

responded strongly to the call for tha third and final instalment on the shares, due last week - 94 per cent paid up by the due time are taken by the Treasury, sold, and the proceeds returned less costs. Shareholders paid a total of 410p; BT shares last week were trading at just under 400p.

same period.

Wall Street

Investors search hard for new worries

inflation scare - at least for now. After fretting ahont whether factory and retail prices rose sharply in September or not, investors' nerves were calmed this week by data showing surprisingly a low

inflation rate. The news lifted bonds and stocks, which were given an additional boost by a promising opening to the third quarter reporting season.

Yet, the warm glow left by the September inflation figares will soon fade. probably hy Monday. Once the new week starts, investors will start worrying about something else. Will this he the last quarter of strong corporate earnings before the Federal Reserve's monetary policy tightenings start to take affect? Will the dollar weaken further? Is the economy still growing too strongly for the Fed's liking? Thus, will the central bank sanction another rate increase before the end of

Soon, it will time for investors to start fretting about the October inflation data, and the

The man who turned Rover

Cars into such an attractive

proposition that BMW of Ger-

many arrived to huy it can

George will fix it, This week, he used that rep-

first plans as chief executive of

the component-maker - a com-

a little hit accident prone, but

it's got better in the last couple

of years." The lustre hung over

annual results which, instead

of making hardened City men

hlink and call for management

changes, sent the market price

show "a determined manage-

ment team" gripping the

issues, concentrating "on a

narrower spread of core activi-

"a global leader in the provi-

sion and support of high integ-

rity systems for the automotive

The results reflected the

plans: a financial clearing of

the decks in readiness for

and aerospace industries".

winging upwards.

eorge Simpson has

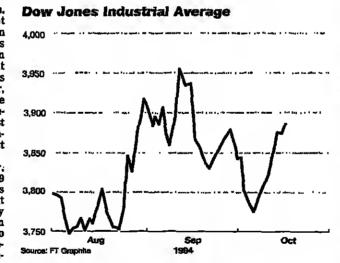
descended on Lucas Industries with the

aura of a messiah.

whole cycle can begin again. for Wall Street just cannot seem to shake its inflation hng, even after this week's reassnring statistics. On Thursday the government reported that producer prices fell 0.5 per cent in September, the steepest decline since August 1993. Yesterday's consumer prices data were almost as encouraging, with the con-sumer price index rising just

0.2 per cent last month. Since the start of the year, producer prices have risen 1.9 per cent, and consumer prices 2.8 per cent. This means that tha rate of Inflation has barely hudged since last year, even though consumers continue to spend, jobs continue to be created and the economy continnes to grow at an impressive rate. Investors worried about inflation have been unable to draw much comfort from the low rate of price increases because they cannot believe that current solid economic growth and low inflation can last for long. Yet, there are some good

reasons why inflation is low now, and likely to stay that way: commodity prices remain low (the threat of another con-



flict in the Gulf this week actually led to a decline in oil prices); global competition is preventing companies from raising prices and labour demanding higher pay; technological development continues to forge efficiency gains and depress wages; and companies continue to respond to high costs by restructuring their operations rather than raising

Then there is the Fed factor. Interest rates have been raised five times this year, and this tightening of policy should eventually take its toll on the economy. Assuming that it does, and economic growth slows down in 1994 because of the Ped's actions, it is safe to assume that any inflationary pressures in the system will also ease next year. If inflation is running at around 3 per

cent this year, it is difficult to envisage it rising much above that rate in 1994. At some stage, the hond

market is going to wake np to the fact that inflation is not going to prove as bad as they expected. When it does, long term interest rates, which are hovering around 8 per cent today, should come down. Until that happens, however, the stock market is probably going to continue to struggle to hreak ont of its trading range, which over the past few months has left the Dow Jones industrial average stuck between 3,800 and 3,950. At least investors can draw

strength from corporate profits, which looks as if they will post handsome growth in the latest quarter. Although there were a handful of disappointments (Weyerhauser, CBS, JP Morgan), the trend in earnings remains positive, and four companies which represent a good cross-section of the US economy - Chrysler, Pepsico. Apple Computer and Motorola all had good news this week.

Chrysler's was the most lmpressive. The carmaker posted a 54 per cent improvement in three-month profits to

\$651m as demand for its most popular models in North supply. Analysts expect Ford and General Motors to perform equally well

Peosico's results also came as a pleasant surprise to analysts and investors. The group reported an 18 per cent increase ln earnings to \$541.4m as soft drinks sales growth offset disappointing sales in the fast food division. The news lifted Pepsico's stock hy \$1% to \$34. Apple Computer and Moto-

rola, meanwhile, helped provide a boost to a flagging tech-nology sector. Motorola's profits jumped 50 per cent to a record \$380m in the third quarter, while Apple said it would beat analysts' forecasts of its earnings when it reports fiscal fourth quarter profits next week, news which lifted the company's stock to a new 14-mouth high of \$39%.

Patrick Harverson

Monday 3821.32 + 23.89 Tuesday 3876.83 + 55.51 Wednesday Thursday 571day 3889.95 + 14.80

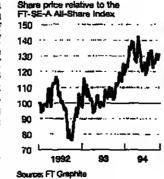
The Bottom Line

Lucas? Leave it to George

change. They gave the initial spread his magic over Lucas. impression that any concelvable piece of bad news which utation to add lustre to his could he thrown in had been thrown in; exceptional items of £213.9m led to a pre-tax loss of pany which, he said, had been £129.7m. In the normal course of events, the announcement of provisions more than twice as large as the direst prediction would send a stock price downwards. But not Lucas this week: Its price climbed towards

200p from 177p. Beyond the Simpson factor. The plans were designed to enhanced by his public appearance of cool determination, there were a number of reasons for this. First, the markets for Lucas products are improving: automotive is strong and will strengthen furties" with the vision of being ther as France and Germany emerge from recession, while aerospace looks as if it will not

deteriorate further. So, there was not much problem for the analysts in predict-



Lucas Industries

ing improved earnings and, on the hack of that, at least a maintained 1994-95 dividend of 7p. Albert E. Sharp, for example, suggests pre-tax earnings this year of £125m compared with £84.2m in 1993-94 before the exceptional items.

Pre-tax profits (2m)

items were not as herce as they first looked. "Only 40 per cent of the provisions taken against profits have a direct cash implication, and this will be partially offset by the expected proceeds from divestments," said Simpson. Third, Second, the exceptional the shares carry a yield of

about 4.5 per cent, higher than the sector average, and this is helping to hold the price up. Whether the share price will he sustained depends on patience with Simpson and his team. Even he acknowledges it will take two or three years to

gramme and to improve financial performance. There is a familiar look about all this. Lucas has been rationalising or shifting focus - all the vogues - ever since 1981. In 1984-85, it had what reports of the time called "a comprehensive programme" to jack up efficiency and reduce

complete a rationalisation pro-

too many plants" was the cry then, just as it is now. Lucas seems always to he doing what conventional wisdom suggests it ought to do. It was an early UK exponent of Japanese management systems. In the second half of

costs. "Too many products and

the 1980s, when it again became more fashionable to diversify. Lucas diversified into the sort of software and systems companies it now cannot wait to sell. Recession pushed it back into trimming mode: "modernisation of facilities and Integration of operations into fewer sites," it announced in October 1992 as it declared restructuring provisions of £88.4m, a larger sum than Simpson has put aside for the same purpose.

So, what is new ahout George? He does not present himself as an avenging angel Rather, he talks of accelerating change. He works off the base of Lucas technological skills: at the hardest times, the group held up its research and development spending. His particular emphasis will he changing the presentation of the technology, giving it what he calls "market pull".

Lucas will seek not just to present its wares to the market but to fashion its wares to the needs of the market. George Simpson knows about custom-

Paul Checseright



Elementaria Republic

FINANCE AND THE FAMILY

So you're thinking of going offshore

Scheherazade Daneshkhu and Bethan Hutton explain what it involves

he word "offshore" conjures images of white sand, palm trees and discreet financial dealings. But offshore investment these days can be as close to home as Dublin and Luxembourg, and is open to ordinary investors

as well as millionaires.
Offshore, just as onshore, there are big differences between unit and investment trust-type investment funds, although they may not bear the same names. The distinction made is between open-ended funds (like unit trusts) and closed-end funds (like investment trusts).

There is a huge variety of offshore open-ended funds aimed at private investors but. so far, they have not had much involvement in closed-end

INVESTMENT TRUSTS Offshore closed-end funds, just like investment trusts, are registered as companies, and, listed on e stock exchange. This often involves two separate places: for example, a trust could be registered in Jer-sey but listed on the Dublin stock exchange. Some trusts are registered offshore hnt have London listings; this makes them more accessible to UK investors.

□ Why offshore? Funds tend to he launched this way because it is quicker and cheaper than setting up a new investment trust in London. Regulation is lighter and the tax treatment is more favourable, Also, managers have greater freedom to invest in the newest, riskiest emerging markets than they would with a London-based fund.

Recent offshore launches have included trusts concentrating on Russia, eastern Europe, North Africa, the Indian sub-continent and other markets which are only just emerging. A large number are single-country funds, which are riskier than broader-based regional or international ones, and most are aimed at institutional investors.

Offshore closed-end funds are only for the wealthy and the brave. These funds plunge into emerging markets at a very early stage. They can give private investors the chance to get in at the same time as the really big players; but although there is the possibility of sometimes spectacular gains, you are also running much bigger risks by investing in untried markets (see Russia on page V).

A few offshore investment trusts have crept back onshore recently because the markets in which they invest, and the investors at whom they are aiming, have changed over

The trend to move onshore can present an opportunity to alert investors, as discounts on offshore funds are considerably wider than onshore funds. According to Rupert Lea, of Baring Securities, a Londonlisted Far Eastern investment trust might have a discount of less than 10 per cent, while its offshore equivalent might be at 20 per cent or more. So, when a fund moves onshore, existing investors stand to gain simply by the likely narrowing of the discount.

Most offshore funds have a limited life span of five to 10 years, so another epproach is to look for a fund at a wide discount with two or three years to run. If you hold until wind-up, you will receive the value of your share of its assets, rather than the discounted share price.

Tax. The treatment of closed-end offshore funds depends on whether the fund has a limited life and, if so, how long it has to go until wind-up. If the fund has an nnlimited life, or more than seven years left when you invest, income and gains will be treated in the same way as from UK investment trusts, including the use of the annual capital gains tax allowance and indexation. But if the fund has less than seven years to run, and unless it has distributor status (see below), both income and capital gains are taxed as

Buying and selling. There are no legal barriers to buying offshore investment trusts only practical ones. Informa-tion on them is hard to find: some funds are listed in the FT (under managed funds or investment companies), particularly those with a London listing, but by no means all. Otherwise, you might have to look to specialist brokers and

analysts for information. Finding a private client stockbroker willing to deal in offshore closed-end funds is the biggest hurdle for private investors; very few are able to advise on them. Once you have found a suitable broker, you also face higher dealing costs

ple, charges £100 commission on transactions up to £2,500 of non-UK or US shares, com-pared with £25 on UK transac-tions up to £2.500. It is probably cost-effective only if you are dealing in relatively large amounts - say, £5,000 or £10,000. Most offshore funds are dollar-denominated, so you could also have to set up e foreign currency account.

Then, you have to consider other dealing problems. The main markets for these funds, such as Dublin and Luxembourg, are much smaller and less liquid than the London stock exchange. It can be difficult to get the size of order you want, and the bid-offer spreads may be wide. Most markets do not have market-makers: deals go through on a matched-bargain basis. If turnover in a par-ticular fund's shares is low. you could have to wait for a counter-party to surface. Like-wise, it might be difficult to

sell precisely when you want.
Mudi Onoberhie, an analyst at specialist country fund broker Olliff & Partners, says this is because many of the offshore funds do not expect to have an active after-market in their shares. The funds have a lim ited life, and the majority of investors are expected to stay in from launch to wind-up.

avid Rowen a director of Jersey-based stockbroker Jefferson Seal, says he is wary of investing in offshore closed-end funds which often publish asset values only once a month. Investors may have to buy shares without knowing the real current asset value, and this can be particularly worrying in the more volatile emerging markets which can fall 30 per cent from one month to the next.

If you do decide to invest in such a fund, Bowen recommends ensuring peace of mind by picking one run by a big. reputable fund manager which also manages onshore funds. UNIT TRUSTS

There are a very large number of open-ended offshore funds. Looking at the list of offshore funds which the FT publishes on its Managed Funds pages and variety.

☐ Why offshore? Investment freedom has been a major reason although this will soon become largely redundant when a change in the rules of the Securities and Investments Board - the chief City regulator - will give fund managers

greater scope. Onshore unit trusts have not been allowed to invest more than 10 per cent of the fund in a market not on SIB's "approved" list. The list will disappear from the beginning of November when the onus will shift - as it does in other countries - to the fund manag-

□ Tax advantages. Onshore unit trusts have to pay income net of basic-rate tax to UK residents, but offshore funds pay income gross. The funds are. for UK tax purposes, divided into distributor and accumulator funds. Distributors must pay out 85 per cent of income as dividends and must not have more than 5 per cent of their assets in any one company. UK investors pay income tax on the dividends, but any other profits are taxed as capital gains.

Accumulators, mainly cash and bond funds, do not pay out income but "roll it up" within the fund. The gains are taxed as income, not capital gains, but only when investors sell their holding. So, roll-up funds are often used to postpone a

tax liability. Since tax is postponed, investors can compound their investment gross rather than net, which improves perfor-

☐ Marketing to the EU. In 1989, the European Community issued its UCITS Directive (Undertaking for Collective Investments in Transferable Securities) to allow funds regu-lated in their home state to be marketed to other member

ut because the etructure of unit trusts in the UK is still very different funds abroad - the rest of Europe, for example, has single pricing instead of the dual "bid-offer" charging structure in the UK - many companies set up offshore subsidiaries to take advantage of the crossborder marketing opportunity. Moves towards single pricing in the UK should result in its introduction next year.

Regulation. SIB can either

"authorise" or "recognise" col-

lective investment schemes the generic term for

open-ended investment funds.

than for London-listed investment trusts.

The only type of collective investment fund authorised by SIB in the UK is the unit trust. but it will recognise some offshore funds based in EU member states insofar as their marketing to the UK public is concerned. Only SIB-recog-nised offshore funds can be retailed in Britain.

SIB can also recognise funds based in Guernsey, Jersey, the Isle of Man and Bermuda – known as "designated" territories. About 80 per cent of offshore SIB-recognised funds are well-known UK names and inclode Fidelity, Guinness Flight, GT, Rothschild and Gartmore. The funds can be bought either through a UKbased intermediary or through the UK-hesed offices of the

The Investors Compensation Scheme, which offers protection of up to £48,000 to UK investors, applies only to authorised schemes. But it can be triggered if an investor, who bought an offshore fund through an authorised intermediary which went bust, can show he lost his money as a result of bad advice.

Some countries have a com pensation fund covering the schemes which they authorise. To find out, contact the regula-

tory body in that country ☐ Cost. Charges on offshore funds can compare favourably with those onshore - particularly since, because of single pricing, there is no "spread" the difference between the bid and offer price on onshore unit trusts. The initial charge on offshore funds run by Singer & Friedlander, the merchant banking group, is 4.5 per cent with annual charges of hetween 1 to 1.5 per cent.

depending on the type of fund. Some surveys, however, have criticised the charging structure of some offshore funds. London-based management consultant Timberlake & Co. found that, in some cases, total expenses - which include the cost of edministration and marketing - can be twice as high (and sometimes even higher) than that indicated by the annual charge.

E Further information. Performance lables for open-ended funds are listed in Money Management and Resident Abroad, both monthly FT publications. Money Management is available at many newsagents for £4.50. For more details about Resident Abroad, contact Greystoke Place, Petter Lane, London ECAA 1ND (tel: 071-405



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*Nikkei 225 Stock Average Index 20,089,72 at 12/10/94, All time high 38,915,87 at 29/12/89. **Micropal offer to bid with net income reinvested to 10/10/94. Tokyo Fund from 02/03/81, 1/11 and from 01/10/89, 10/69. Japanese Smaller Companies Fund from 01/02/84, 1/69, 1/55 and 1/33 respectively.



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Making Sense of

FINANCE AND THE FAMILY

Diary of a Private Investor

The need for fair dealing

"committed to investor protection and the need to ensure fair dealing on its markets for all". The statement came in a consultation document on "orderly markets: dealings ahead of the disclosure of price-sensitive information". Yet, while the sentiments are fina, thousands of private investors are being kept in suspense.
The exchange revealed that,

in the previous 12 months, there had been 7,000 "price jump alerts" where unusual upward movements in share prices had prompted investigations, although only 130 cases had failed to result in a satis factory conclusion.

Where there was not a satisfactory explanation, the exchange said its policy was to investigate further to see if price-sensitive documents had been "leaked", and to discover if there was any evidence of insider dealing or market manipulation. It would also investigate any unusual falls in a company's share price.

During the year, around 70,000 company announcaments were made through the axchange, a high proportion of which could be regarded as price-sensitive. The exchange is now considering "trading halts" - of not more than 24 hours - in any company's shares where there is strong evidence that price-sensitive

he London Stock information exists but has not Exchange declared been announced officially, and recently that it was where it appears that the unusual market activity is due to a leak. This seems like a good idea.

But the document suggests, also, that trading halts could result in a full suspension in cases where the situation has not been resolved satisfactorily within 24 hours. While a suspension certainly stops anyone else from profiting by buying the shares, it means also that existing investors in the suspended company are, effec-

shareholders giving them the bad news.

Even where there is no fraudulent activity or insider dealing, shares could be suspended to ensure that no one can benefit from any information of a price-sensitive nature that might emerge. My wife could not sell her 1,000 shares in Dominion International in 1989 when the company announced it was in financial difficulties and asked for its listing to be suspended. The shares proved worthless

New laws should get wider publicity, says Kevin Goldstein-Jackson

tively, "locked in": they cannot sell their shares Unfortunately, where a company is suspended because of "had news" announcements. investors often find themselves stuck with shares that turn out to be worthless when the full state of its finances is revealed. Some people, with access to the company's condition, may

well have dumped their shares before the suspension - hut the ordinary private investor has been nnable to do likewise. He could have to wait months - or years - before he learns the final sad fate of his investment. Indeed, he might never be told directly because some companies which go into receivership have too few when the company was put into administration in 1990. Fortunately, we did not

invest in Queens Moat Houses, the shares of which have been suspended since the end of March 1993 but there are other companies which, despite being in financial difficulties, have had their shares traded freely right up to when the receivers were called in. Similarly, while some companies will ask for a temporary suspension pending a take-over announcement, others will not.

Provided that adequate warnings are given, however, I feel shares should not be suspended. The exchange has suggested that it could issue a "new market alert" and draw movements in a company's shares. This is an excellent ldea, as is the suggestion that the exchange should have the power to require member firms to reverse share deals where the exchange has reason to believe they were carried out with the benefits of unpublished price-sensitive informa-

in the past, the exchange's investigations have sometimes run into the brick wall of an offshore nominee which refuses to disclose its true ownership. But new legislation to prevent money laundering came into effect on April 1.

It requires financial services businesses (including stockhrokers) to have anti-money laundering procedures. These include verifying the identity of the people on whose behalf a transaction is to be carried out. Failure to introduce these procedures can result in imprisonment for up to two

years and a substantial fine. But I feel there has not been enough publicity about these new rules, especially as even failure to report suspicions of money laundering to the National Criminal Intelligence Service can result in imprisonment for up to five years and a befty fine.

Perhaps insider dealing and the need for suspension might be reduced if the NCIS embarked upon a major publicity campaign to alert people to the new legislation.

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM) £0005 72 2,484 743 22 290 108 52 490 37 1 200,000 Bluebird Toys 550,000 Drayton Far East . 30,000 140,000 42,000 7,400 200,000 4,800 497,382 Faupel Trading Inspec Group Macfarlane Group Midlands Elec _Text South Wales Rec Sterling Pub. Unilever Grp 373,303 33,500 BAA ., Page (Michael) Grp RTZ PURCHASES 50,000 100,000 Ashley (Laura) 862,898 20,000 Baltic 9,660 54,000 Bradford Prop Claremoni Gar First Technology 25.000 22,500 King & Shaxson 50,000 2,846 P & O ... 810,000 17,500 5,000 Secure Trust TransTec Yorkshire Food

Value expressed in £000s, This list contains all transactions, including the overcise of options (7 if 100% subsequently sold, with a value over £10,000, information released the Stock Exchange 3 -T October 1994.
Source: Directus, The Inside Track, Edinburgh

Directors' transactions

One for the books

One of the week's largest sales took place at Sterling Publishing, a book company, where Michael Preston, the non-executive deputy chairman, sold more than 497,000 shares at 130p. While this wiped out his equity in the company, the disposal was made for personal financial reasons.

☐ Alphonsus Schonten, managing director of the European division of Laura Ashley, the fashlon to fabrics company, sold 100,000 shares - all his ordinary stock - at 72p. The shares are trading at around

☐ The sale of 1.2m shares at Bluebird Toys comes only a month after C.D. Burgin bought stock. In the most Torquil Norman raised £2.48m by selling more than half his holding at 207p.

The shares were placed with institutions and Norman has undertaken not to sell any more stock for at least a year, ☐ The directors of Sheffield Insulation have been cautious in their transactions over the past year. The most recent deal was by non-executive chairman Norman Adsetts hut still leaves him with more than 3.87m shares. The sale came shortly after the group had announced strong interim results and looks like a small profit-take

Vivien MacDonald The Inside Track

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New issues

Independent British Healthcare, which has 17 hospitals spread between Stirling in Scotland and Tunbridge Wells in Kent, has deferred its plans to float this month, writes Christopher Price, Chief executive Kelth Chadwick said the group, which was hoping for a market capitalisation of £45m, was "not prepared to sell £45m, was "not prepared to sell

The apply - It's that simple".

Two other casualties of adverse market sentiment are Martin Retail Group, a £100m float, and shellfish producer Seaperfect, a £20m placing.

Bright Research owner of the BrightReasons, owner of the Pizzaland chain and due to float later this month, was denying reports of its posiponement, although it said it reserved the

right to do so. A board meeting soon will decide the issue. Gardner Merchant, the catering group which had been expected to float at some stage soon, disappointed some observers at its results meeting this week when the company, a \$402m mbo from Forte in 1992, distanced itself from early action.

from Forte in 1992, distanced itself from early action. Undaunted, Eurovein, a Sheffield-based engineering group, announced plans to raise £14m when it comes to the market. TLG, the holding company of Thorn Lighting Group, unveiled operating profits of £6.06m (£2.63m) for the fiva months to the end of August with its path-finder prospectus. It is due to finder prospectus. It is due to float next month.

The week ahead

30

Oct 93

Source: FT Graphite

Amstrad

Share price (pence)

MONDAY: Distilleries, maker of Famous Grouse, the second-largest whisky brand in the UK, is expected to report pre-tax profits of about £42m for the year to August 31, up from £38.8m a year earlier.

MONDAY: Eurotunnel's results for the first half of 1994 will contain the first real numbers, as opposed to forecasts, in the company's seven-year existence. Even so, delays in the start of services mean there will still be only about five weeks of freight operations hy which to judge perfor-

TUESDAY: Third-quarter figures from drug company SmithKline Beecham will be scanned for clues to the compaprogress in integrating DPS, the drug distributor it bought for \$2.3hn in May. The nine-month pre-tax profit figure should nevertheless be with £841m in the months of 1993.

WEDNESDAY: SI tries is expected to year pre-tax profits about 9 per cen £114.5m, and the expectad to he li with a forecast cquisitions have s the company's group, in particula

the US health-care business has also heen holstered hy June's \$150m purchase of Deltec, a US medical equipment

1994

THURSDAY: Amstrad, the consumer electronics group run hy Alan Sugar, has been affected considerably by the problems well above £900m, compared of the personal computer

n. comba	20 OF F	JE WELZ	MIDAL C	omputer	JUNE MOUNTES	D002	344	0,410	Pinani		(100
	las ladus	tre and	Indiffer	ent con-	Lloyds Chemists	ReGn	Jun	58,300	(49,700)		(28.
ne mer m					Lucae	EngV	Jul	129,700 L	(49,500)		(3:
				es in the	Manganese Bronze	Eng	Jul	2.040	(1,500)	T.58	(5.8
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o post a fi				re expec-	Tay Homes	B&C	Jun	6.230	(3,090)	15.5	(9.
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					Alexandra Workwear	Text	Aug		2,180	(2.0	
RES	ULTS DU	E			BNS Resources	SpSv	Jun		1,380		44)
			Avidend (p		Black (A&C)	Med	Jun		310	(2	44)
			AVIOCITO (C)		Body Shop Inti	ReGn	Aug		12,300	(10,0	00)
	Ann	Last	year .	This year	Bolton Group	Prop	Apr		337	(1	42)
Sector		Int	Finel	Int.	Bridgend Group	Dist	Jun		68		25)
					Brown (N) Group	ReGn	Aug	t	10,800	69.0	
					Bulgin (AF)	EXFE	Jul		497		80)
Tran	Friday	1.6	1.9	1.6	Capital & Regional	Prop	Jun		1,240		S1)
FdMa	Thursday	1.85	1.9	1.85	Chepstow Recourse	LeH	Jun		97		41)
E&EE	Thursday	0.2	0.3	0.2	Clinton Cards	ReGn	Jul	2	.190 L	(958	
	Thursday	-	1.15		Cohen A	Eng	Jun	_	764		36)
	Wednesday		-:		David Brown Gro	Eng	Jul		6.040	14.6	
	Thursday Wednesday		0.5 1.85		Delyn Group	PP&P	Jul		423	(142	
InTr	Monday		1,00		Elys (Wirnbledon)	ReGn	Ju		107		74)
	Thursday	3.35	9.4	3.36	FR Group	Eng	Jun		12,300		
InTr	Thursday	2.65	4.1	2.65	Fine Decor	HeeG	Jul		1,400	(10,5	JUJ
SW&C	Monday	1.6	5.0	1.76	Fitch	Med	- Jun		151 L	(1,3	
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ıtıİnTr	Thursday	. :	:		Hamleys	ReGo	Jul		676	(1,340	
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SoSy	Thursday	7.0	7.20	4.0	Jones Group	BdMa	Jun		1,210	(1,5	
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Engly	Friday				Ryan Hotels	Dist	Jun		592		54)
EAEE	Monday	:		•	Scottish TV	LeH	Jult		604		26)
EngV	Thursday	1.0	2.0			Med	Jun		1,700	(3,10	
	Friday		~		Singsby HC	Eng	Jun		204	(30	32)
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FINAL DIVIDUENDS OFS ECU 7st
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"Dividends are shown net perios per stare and are adjusted for any intervening sorip issue. Reports and accounts are not normally available until about 6 weeks after the board meeting to approve preliminary results. If 1st quarterly.

\$\delta\$ 2nd quarterly.

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PRELIMINARY RESULTS

3.0 3.25 Figures in parentheses are for the corresponding period.)

**Total dends are shown not period per share, except where otherwise indicated. L = loss. † Net asset value per share, \$ trish punts and pence. § 3 month figures. \$ US dollars and cents. §§ Net asset value. \$ 10 month figures. * 26 week figures. [‡ Part paid from capital reserves.

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FINANCE AND THE FAMILY

From Russia with confidence

Forget those rouble problems. John Thornhill finds that some investors believe in a glowing future

means, motive and opportunity. While the anti-market Communist party ruled the Soviet Union for 74 years, none of these factors applied to Russia. But with the collapse of the Soviet Union in 1991 and the helter-skelter growth of capitalism. many investors helieve they can make a killing in the land of Lenin.

Committee to the contract of t

RACTIONS IN THEIR

Mark Mobius, president of the Templeton emerging mar-kets fund - one of the most successful in the sector - certainly shattered some pre-conceptions by forecasting that Russia's fledgling capital mar-kets could become as big as those in the US within 20 years. He told the FT he believed his \$8bn fund would have a 20 per cent weighting in Russia within 10 yaars, and added: "It is an explosive investment market."

There was no shortage of rivals ready to attack such seemingly outlandish views. It is easy enough to find the ammunition. Russia's economy is still in the middle of a colossal upheaval, with industrial production falling 28 per cent in the past year. The rouble has resembled a yo-yo this week, losing 21.5 per cent of its value on "Black Tuesday" but rising by 25 per cent on "White Thursday". And although the political situation has grown more stable over the past faw months, it remains precarious. Yet, some investors now believe that the potential rewards of huying Russian assets more than ontweigh these macro-risks.

Russia is a country of vast natural resources, with 150m wall-educated people and a high technological base. Following its mass privatisation programme, 120,000 capitalhungry companies have been transferred into private ownerahip. Some could emerge as extraordinarily profitable busi-nesses and highly attractive investments. "The seeds of growth have been sown by the privatisation programme and the capitalist genie has been let out of the bottle," says one

western fund manager. The big problem with many of these potential investments, however, is that no one yet knows their true financial con-dition. Russian accounting is rudimentary and financial information about companies and their markets scanty or non-existent. Thus, trying to value companies on any tradi-tional methods, such as earnings or cash-flow multiples or dividend yields, is all hut

Instead, investors pay more attention to the valuations ascribed to the privatised companies' assets and, on that basis, many of them look extraordinarily cheap by global standards. To take just two examples, Baring Securities calculated that, in August:

The value of Gazprom, which owns more than 30 per cent of the world's known gas reserves, was about 0.3 cents a barrel of oil equivalent while that of British Gas was about \$10.30. The value of Rostelekom,

about \$49.35 per access line while that of NTT of Japan was about \$2,429. The market value of the 30

which has 80 per cent of all

telephone lines in Russia, was



which form the Moscow Times index have a total value of \$22bn - less than that of some hig companies in the FT-SE

Such seemingly seductive calculations have led to a rapid influx of foreign capital into Russia in the past few months, mainly from private investors and hedge funds. CS First Boston, which is the most active western stockbroker in Russia,

says it is huying on behalf of 95 western funds and forecasts that the total inflow of foreign capital this year could reach \$3bn. That sum, however, is still likely to prove less than

Russia's capital flight.
As in all emerging markets. Russia is a case of hot money chasing a fast story, and the investor has to discount much wild talk. In illiquid markets, sentiment is often critical and

tors trying to talk up the price The speculative bubble

might well have been pricked already, with leading shares showing aome sharp falls in the past few days. But the lon-ger-term hope would be that once Russia sorts out its securitles legislation, more serious long-term capital will flood into the country, creating a more stable and sustainable

and it can be extremely difficult simply to huy and sell shares - the spreads between hid and offer prices can be as much 50 per cent. Share registration is also a

At present, however, main-

stream investors are deterred

by a host of micro-problems.

As yet, there are no effective

clearing or settlement systems

nightmarish process. Buyers have to list their purchases on

means baving to visit some remote Siberian towns. There is no guarantee that the names will not be erased after being entered, and there are bound to be huge problems and scandals as the market develops.
No fund manager who takes
his fiduciary responsibilities
seriously should yet be prepared to invest.

Change is happening fast, though. A group of leading Russian companies, wishing to attract foreign capital, has produced its own investors' char-ter to introduce higher financlal standards and greater corporate governance. The gov-ernment promises a new secu-rities law. A national settlement aystem is being developed and foreign banks are setting up custodial ser-vices. If these issuas are resolved rapidly, there is per-haps a real possibility that Mobius's prediction might not prove so fantastic.

The emerging markets team at Morgan Grenfell last month published a report forecasting a possible 500 per cent rise in the stock market in dollar terms by 1996. "Russia has the potential to be the outstanding stock market for the rest of the '90s, just as Japan was in the second half of the 1980s," it

concluded. Maarten Pronk, Moscow rep-resentative of ING - a Dutch bank which spans both commercial and investment banking activities - says: "In truth, nobody knows how big this market can get. It might grow as big as the US, Japan or Germany. Who knows? But Russia needs the capital - and it has a huge capacity to grow."

hat do the plastic contents of your wallet say about you? Are you a Porsche driver? A Burberry wearer? A Manchester United

fan? A Sunday Times reader? Perhaps a a National Trust member or a supporter of the Canine Defence League? For the past few years, letter boxes throughout Britain have been stuffed with mail shots offering colourful credit cards that proclaim your attachment

to an organisation or a brand

"affinity" cards are available in the UK. They cover every conceivable kind of organisation; charitles, professional bodies, trade unions, universities,

name. Hundreds of these

For those with a special affinity to plastic

Bethan Hutton reports on the growth of credit cards from organisations seeking a more personal touch

newspapers, motor manufacturers, and amorphous interest groups auch as anglers, gardeners and golfers.

Affinity cards work just like normal Visa or Mastercards and are issued by banks, but their designs are specific to the organisation concerned and made attractive so that holders are encouraged to use them, Many carry no annual fee, or waive it if the card is used more than 10 times a year or for spending more than £1,500 or £2,000 annually. Some, particularly from the

smaller issuers, have lower

interest rates than standard bank credit cards, MBNA's annual percentage rate is 17.9. or 13.9 per cent on cash advances, Beneficial Bank's rates vary from 17.5 per cent (Law Society and Institute of Directors) to 21.9 per cent (Manchester United and

British Sub Aqua Club). Charities have been particularly active in promoting affinity cards because they provide an extra source of revenue, even though the sums involved are not large. Typically, a charity (or other organisation) will receive about £5 when a supporter signs up, then 0.25 per cent of what is spent. So, if someone spends £500 a

month, the charity will get £1.25, or £15 over the year. This is not a great deal - hut the charity does also get a mailing list of very sympathetic names.

The range of affinity cards in the UK has not yet reached the scale of the US, where a quarter of credit cards involve some affinity or partnership arrangement. Some American towns even have their own cards to bring in non-tax income, and middle-aged

rockers can pay for their CDs with a Rolling Stones credit card - complete with lips logo. The UK is catching up rapidly, though. Those who are

proud to wear their political colours on their sleeves - or in their pockets - are well catered for. The Royal Bank of Scotland runs the Conservative party credit card, while the Co-operative Bank juggles with

and the MG Owners' Club card both the Liberal Democrats and the Labour party. Plaid Cymru and the Scottish National party have yet to join the plastic society.

Design is important. The University of Cambridge card (Beneficial Bank) carries a picture of the Senate House the only building used by all university members - a picture of one of the colleges would have alienated graduates of all the rest. Likewise, the Jaguar card bas a striking picture of the big cat rather than a specific model.

The success of an affinity card depends not only on how many potential card-holders a

is illustrated with a vintage

group has but also on how keen they are to be associated publicly with the group. This could vary; as the proud owner of a Tottenham Hotspur Visa card, (Beneficial Bank), you might think twice about using it near a rival ground.

Some cards are aspirational: you do not necessarily have to own a Burberry coat or Porsche car to be able to flash its logo around on a credit card. And a few offer extra

The Bank of Scotland entices applicants for its gardeners' card with a free seed

catalogue. Holders of Burberry Visa cards (MBNA) earn points towards a discount on their next purchase, while applicants for Toyota or Lexus cards (MBNA) get the chance to win a new Toyota Corolla

The 35 trade union cards offered by the Bank of Scotland charge a lower interest rate than the bank's other affinity cards but, in return, the unions forego the usual £5 donation for each new

The Ford Barclaycard and GM Card (HFC Bank) are slightly different - they are "co-branded" commercial cards, rather than affinity cards. Their aim is to promote brand loyalty by letting users earn substantial rebates on new Ford or Vauxhall vehicles.



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FINANCE AND THE FAMILY

short passage tncked away in the middle of Peter Lilley's speech to this week's Conservative party conference at Bournemonth is likely to have a more tangible impact on UK taxpayers than all the headline-grahhing rhetoric of his more illustrious cabinet col-

Unfortunately, so vague was the threat by the social security secretary to clamp down on schemes designed to avoid paying National Insurance contributions (NICs) that It is extremely difficult to anticipate what its impact will be.

Salary payments trigger NIC liabilities for both employer and employee. But whereas a highly-paid worker is charged only on his first £22,000 of income, employers must pay NIC at a rate of 10.2 per cent of all salary, without limit.

Companies with bigh-flying employees have successfully mitigated potentially enormons NIC So what's your poison, then?

David Cohen predicts that the government could have some problems in curbing abuses of NICs

hills by paying staff bonuses in the form of assets rather than cash. The assets used are always convertible readily into cash, so the employees have no complaints.

And since NICs, unlike income tax, generally are charged only on direct cash payments, the company achieves a 10.2 per cent saving.

This blatant avoidance has infu-riated the Department of Social Security. Its repeated response has been to extend the NIC net to catch the non-cash benefits then in vogue. But this tactic has proved futile because the closing of each loophole has led invariably to the

discovery of a new one.

In the latest chapter of this lucrative farce, Lilley announced at the hit list. In response, dealers in the City of London - the English capital's financial district - are now being showered with tasty-sounding platinum sponges and less tasty - but, apparently, equally cashable

supplies of arsenic. These peculiarly exotic bonuses will mark the death throes of NfCdodging if Lilley has his way. "I am fed np with spivvy schemes ... paying yuppies their bonuses in gold bars, diamonds or vintage wines," he told the assembled Conservatives. "I'll put an end to them once

and for all.' No details were available as to how he proposed to achieve this

ment "in due course" would reveal the scope and timing of the new measures. Plainly, though, to make any real headway, the DSS will have to reverse the present assumption of NIC law that a non-cash henefit is exempt unless listed expressly.

he danger of such a reversal is that it might vacnum np all sorts of genuine benefits which Lilley has no wish to penalise.

He showed his awareness of this pitfall by telling reporters, after his speech, that luncheon vonchers were an example of a perk that

end of Angust that he was adding elusive objective; his department would stay outside the NIC net.

diamonds and fine wines to his NIC would say only that an announce—But his lawyers will doubtless explain to him the difficulty of finding general definitions which are capable of distinguishing a luncheon voncher from an arsenic cer-

> If the exempt benefits are actually to be listed one-by-one, there will be a flood of candidates. Employers will insist that a whole range of perks - from pensions and health insurance to free holidays and clothes - is provided for good commercial reasons and should

> continue to enjoy NIC immunity. However harshly Lilley wields the knife, three time-honoured techniques for paying less NICs seem certain to survive:

Employees can be paid in the form of shares in their company. Imposing NICs on these is most unlikely because it would conflict with the government's commitment to wider employee share owner-

■ If a company can show that peo-ple providing it with their services are self-employed, the whole issue of employer's contributions will

Owner-managers who control most private companies can trim their NIC hills by extracting money as dividends rather than bonuses.

□ David Cohen is a partner in the City of London law firm of Paisner



Big Brother is watching

Insurers are keeping tabs on your life style, warns Debbie Harrison

at. drink and be merry is cheering stress-ridden world but, when it comes to life assurance. Big Brother is watching and taking notes. He is interested in your consumption of alcohol, cigarettes and cream cakes, how much exercise you take, who you sleep with, and wbether your granny's heart attack indicates an hereditary weakness.

All these factors are taken into account by life office actuaries when they assess your risk rating for life assurance. The more convivial your life style, the greater the likely impact on your life expectancy and the more expensive this vital family protection insurance will cost.

Term assurance pays out a lump sum if you die within the period covered. Most company pension schemes include this benefit, but the self-employed and those without access to a pension scheme must shift for themselves.

Mortgage lenders usually insist that horrowers should take out life assurance to pay off the loan if the worst happens. And parents saving for school fees often are advised to use term assurance to guarantee that the fees will be paid if

the main income-earner dies. With more than 100 insurers offering products in this market, it is important to shop around for the best deal: with an uncompetitive provider, you can end up paying double -sometimes more. You should also check if you need to set up a trust for the policy so as to avoid inheritance tax prob-

Smoking bas long been recognised as a health hazard and insurers began offering discounts to non-smokers more than 10 years ago. This year, Sun Alliance and Providence Capitol introduced discounts for "preferred lives" - those whose life style and family medical history indicates a longer than average life span.

If you are under 50 and looking for a minimum cover of £100,000, Sun Alliance's "life style" discount knocks up to 12.5 per cent off its standard non-smoking rates. A man of 40 who wants cover of £100,000 for 15 years would pay £28,80 a month if he was a non-smoker hut only £25,50 with the discount.

To qualify for that, you must not have smoked for five years, drink more than 21 units of alcohol a week, or work in a hazardous occupation.

Top 10 rates* Company Premium Scottish Widows Sun Alliance LS \$25.50 Providence Cap# \$26.70 Sun Allance 628.96 Norwich Union £29.20 General Accident £29.40 Zurich Life Scottish Prov CU (select term)

term assurance are asked to have a medical to check such things as blood pressure, pulse, and their height and weight ratio. They are screened also for nicotine (the "cotenine" test) to check they were not being economical with the truth over their smoking hab-

They will he asked if any family member (parent or sib-ling) has had diabetes, heart disease before age 60, cancer before age 50, or any hereditary ailment. Anyone taking drugs or medicines regularly, could lose the right to a dis-

Ronnie Martin, individual Most applicants for standard risk marketing manager at Sun

Alliance, stresses that the company is not trying to restrict its client base to fitness fanatics. "We continue to accept 99.5 per cent of all applications we are not excluding anyone. Equally important, we have not put up our standard rates against which these discounts apply."

Providence Capitol's preferred lives discount applies to its whole of life policy. This is very similar to term assurance but could also provide a small cash payment at the end of the

The company's executive contract is designed for larger sums assured - typically £250,000, with a minimum premium of £50 a month. But the equivalent monthly premium for £100,000 is £26.70. There is a similar bealth screening process to that used by Sun Alli-

The table, provided by The Exchange database in Woking, Surrey, shows the top 10 rates for £100,000 cover for 15 years for a man of 40. Scottish Widows, for example, charges £24.55 a month but Scottish Life would charge £46.50.

Other insurers are expected to introduce preferred life discounts shortly, although the most competitive reckon they can hold their market share tions of standard policies.



without taking this step. But if you are less than super-fit or there is a family history of, say, cancer, it is worth checking the underwriting condi-

Some insurers ask only for the most basic information while others require a similar level of detail to the preferred life

At this stage, It is hard to

judge the long-term implications of more stringent underwriting for the less fit. Big Insurers like Sun Alliance should be able to maintain competitive standard rates -

but watch out for smaller o Insurers who may cherry-pick the low-risk applicants and either refuse cover for the rest or raise premiums to an exorbi-

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FINANCE AND THE FAMILY

Turn loss into benefit

David Cohen tells how to maximise tax breaks when a company folds

nvestors who backed such fallen UK tycoons as Robert Maxwell or Asil Nadir will, no doubt, prefer not to reflect on it. But all those with shares in busted companies should now be thinking how to derive maximum tax benefits from their ill-fated speculations. Time is running out.

As soon as it becomes clear

 $\mathbb{E}_{\{\{x_{i}\}_{i=1}^{N}\}_{i=1}^{N}}$

that the shareholders of a collapsed company bave no chance of salvaging anything, the Inland Revenue announces that the shares are of "negligi-ble value". This enables inves-tors to claim a loss for capital gains tax purposes without actually having to sell the shares. Strictly speaking, the loss does not arise until the taxpayer makes the claim. But because it can take some time for a taxpayer to become aware of a "negligible value" declaration, the Revenue allow claims to be made retrospectively. You can back-date to any tax year that ends not more than two years before the date of claim - on condition that the shares actually are worthless both when the claim is made and on the earlier date selected

by the taxpayer.
This concession was helpful and straightforward. But it has become a victim of the controversial decision by Chancellor Kenneth Clarke in the last Budget to stop the CGT indexation allowance from being used to turn a capital gain into a loss or to increase the amount of a loss, as opposed to just reducing a gain. This restriction applies to disposals made

on or after November 30 1993. Negligible-value assets were a prime target of the chancel-lor's loophole-closing zeal. By definition, indexing the value of a worthless share will always increase a loss. But continuing to allow retrospec-tive claims would have enabled shareholders to circumvent the new legislation for a couple more years by back-dating their claims to before November 30 1993. The Revenue has blocked this by decreeing that a retrospective claim is now governed by the law in force at the actual claim date.

Had that been the end of the story, our unlucky investors would have been deprived at a stroke of all indexation on their dud shares. But, in response to vigorous protests. Clarke granted a measure of

petitive, are putting them up.



transitional relief. Each individual can now use indexed losses totalling up to £10,000 arising on disposals made between November 30 1993 and

April 5 1995. So, someone holding value-less shares must lodge his claim by the end of the present tax year to have any chance of saving his indexation. If he does that, he will still qualify for transitional relief, even if he back-dates his claim to before November 30 1993.

It is not enough, however, merely for the relief to be claimed by April 5 1995 - it must also be utilised by then. So, the order in which the various types of loss are set against capital gains is crucial.

The first step is to deduct actual - as opposed to indexed - losses for the year in ques-tion. If that leaves a gain of more than the CGT annual exemption of £5,800, the gain can then be reduced by indexed losses for that year. To the extent that those losses are not utilised fully, they can be carried forward - though not beyond the present tax year.

Say Adam has the misfortune to hold shares in Polly Peck for which he paid £3,000. He makes his negligible-value claim in October 1994 and back-dates to the 1993/94 tax year, which gives him an indexed loss of £1,000. In that year, his gains exceed his losses by £7,000. Offsetting his actual Polly Peck loss will

cut theirs this week.

SHARES OF NEGLIGIBLE VALUE (since 1990)

Martin Pingnee

Egerton Trust
England (A) Group
Equity & General
Enstin Group
Fernan Holdings Airprest Lateane
Alen Paul
Alen Internstional
Alpha Estates
Amotiffa Holdings
Ariey Holdings
Associated-Hervior Ford Seller Monts Pr Astza Holdings AT Trust Audit & General Guidehouse Group Henover Druce Hardenger Properties Hartand Simon Group Barbican Holdings Harriand Serious Group Harrian Berretz Group Harry Berretz Group Honorbiti Group Hughes Food Group Kagneyy International Breadwell Land Burns Anderson Centraway Trust CH Industrials Circaprint Holdings

Mid Dorset Golf Chilo Mountfeligh Group Clearmark Group Colorgraphic Colorell Gr Company of Designers Conter Group Cotton Beach

Propeller Ramar Textiles Rafiant Group Renaissance Holdings Renaminister Richard Group Rockbort Group Rockbold Rockwood Holdings Rush & Tomlons Group Sock Shop Internations Speyhevik Spice Storrogerd Trilles Turnifi Corporation Video Store Group Werd Broup Willia Group

Pavion International Pannerd Properties Plastiseni Poliform Concrete

Polity Peck Internation Principal Hotels Group

bring down his net gain to £4,000. Since this is below £5,800, the indexed loss is carried forward. So, the present year gives Adam a final chance to exploit his loss before it dis-appears over the Turkish Cyp-

in the remaining five months of the year, Adam - and all like him - must sim to make capital gains for 1994/1995 which, after deducting any present-year losses and the £5,800 exemption, will still leave enough taxable gains to absorb his indexed loss, If likely to fall short, he should consider topping up his gains by bed-and-breakfasting shares with an in-built profit.

a David Cohen is a partner in the City of London law firm of Paisner & Co.

29,159.24

■ Top annuity rates

An annuity provides a guaranteed income for life in return for a lump sum investment. The bulk of the fund built up by many types of pension plan must be used in this way. Annuity income is fully associal, This week is table shows the best rates for PERSONAL PENSIONA ANRUITIES which are used for personal pension plans and the previous retirement annuity contracts. The rates in the chart do not include infistions proofing.

Annuity (+1.9%)* Female age 50 Annuity (-0.9%)*

These downward adjust-**Equitable Life** Prudential Generali Male age 60 Equitable Life Annuity Bureau Generali Male age 70 RNPFN Equitable Life

Male age 55

7,710.00 6,979.68 Prudential 7,692.60 Royal Life 6,878.19 7,639.13 Equitable Life 6,722.28 Armuity (+2.7%)* Fernale age 60 Arguity (+1,5%) 8.394.72 Prudential 7.843.52 7,584,82 8,292.12 Royal Life a,292.01 7.507.58 Equitable Life Amulty (0%) Argusty (0%) 29,384,36 210.869.60 RNPFN £10,600,58 Royal Lite £9,219.75

\$10,572,38 Canada Life Canada Life JOINT LIFE - 100% SPOUSE'S BENEFIT Male age 60

Annuity (1.6%) £7.027.44 27,428.24 Prudential £6.939.01 Royal Life 27,367.42 Royal Life **Equitable Life** 26,808.56 Canada Ufa

Payments are monthly in arrears, without a guarantee period and without escalation. Rates are as at 12 October 1864. Rigures assume an annuity purchase price of £75,000 stars paying tax free cach of £26,000 and are shown gross. PMPFN annuities are available only to nursee and alted workers. Source: Annuity Burseu: 071 620 4090.

Safe options for savers

Guaranteed equity bonds									
		25% GR	TH	50% GR	HTWC				
Name	Guarantas	Basic rate	Top rate	Basic rate	Top rate				
J Fry Gtd	13.500	13,500	12,975	15,200	14,420				
SAP	13,000	13,000	12,550	15,200	14,420				
Eagle Star	10,000	13,538	13,007	17,575	16,439				
Zurich Life	9,000	15,500	15,525	18,500	15,525				
GA Life	13,000	13,000	12,550	14.250	13,513				
Nat West	10,000	12,500	12,125	15,000	14,250				
Lloyds	11,875	11,875	11,594	13,750	13,188				
Royal Scot	12,500	12,750	12,338	15,500	14,675				
Halifax	11,125	11,875	11,500	13,750	13,000				
LAG	10,000	12,350	12,245	14,730	14,530				

Guaranteed equity bonds offer assuming the FT-SE index two options to savers, writes Gillian O'Connor. At worst, they will get back a minimum guaranteed sum. The other is a return linked to the performance of the FT-SE 100 index, which could exceed the guaranteed minimum substantially if the equity market does well

over the investment period usually around five years. The table above, supplied by Swire Fraser, shows some possible results of a £10,000 investment. It gives the minimum return to a basic rate taxpayer, and the returns to both a basic and a higher rate taxpayer during the five-year term.

mum pay-out, not shown here. The bonds are suitable for building society investors hoping for a better return but unwilling to take risks. Swire prefers those with a high minimum and a reasonably good stock market link, such as Johnson Fry, Save & Prosper and Royal Scottish. The Legal & General unit trust (also available as a Pep) is most suitable for people who might

want to pull out their money

rises first by 25 per cent and

then 50 by per cent. Many of the bonds also have a maxi-



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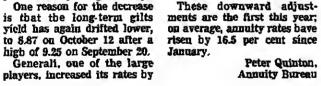
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The FT-SE XIO tables is a capital code trades and excludes dustional bosons. The arms are correct or the time of going to press A copy of the policy conditions is at High Income Bord is provided by Noticed Westwarder Life Assurance Davided Noticed Westwarder I and the Memorial Westwarder I an except of the NotWest Life and NotWestward is needed in the correlated of its Investment bearings by the Securities and Investment Board (SSI) and is a member of the Investment Control of its Investment Board NotWestward I requisited in the correlated of its Investment bearings by the Securities and Investment Securities and Investment I requisited in the correlated of its Investment bearings by the Securities and Investment Securities and Investment I requisited in the correlated of its Investment bearings by the Securities and Investment I requisited in the Investment I requisited in the Control of its Investment I requisited in the Investment I requisited I requis



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POSTDODE Past poligramance is not necessarily a guide to betwee returns. The price of units Can go down as well as us and you may not got back one full process; you invested.

own my house but lodge daring the week with my mother because her home is closer to my place of work. I return home at weekends, hol-

The Inland Revenue says I can nominate my own house as my "main residence" for CGT purposes but will not allow me to claim loan interest relief on the mortgage (Miras) on the ground that I spend more time at my mother's address than at my own. ■ Clearly, you are entitled to the henefit of Miras. When your tax inspector has looked at the judgment in Frost (Inspector of Taxes) v. Feltham. [1981] STC 115, he will undoubtedly apologise, put Miras into effect forthwith - and give you the tax relief due for past interest payments.

Traded options

I am operating on the traded options market with money ont forward in equal amounts by myself and three relatives. The account is in my name for ease of trading and money management. Is there a way we can use up our individual CGT allowances under this pooled trading system to the satisfaction of the Inland Rev-

■ Presumably you have read the free Private Investor's Guide to the Taxation of LIFFE

Revenue's mistake on loan relief should report a quarter of each transaction in his or her tax return. You might like to do all

to put in their returns. Doubtless there is adequate documentary evidence of the arrangements between you, which can be produced to your tax inspector if need he.

the CGT calculations and sim-

ply tell the others what figures

Wife has no liability

Concerning your reply (August 27/28) about charging council tax against the earnings of a wife required to work at home. My wife also had to work from home during ber job as a alaried employee of a charity

She used one room exclusively During this period, three dif-ferent methods of local taxation have been in operation -

from May 1989 to tast month.

domestic rates, the community charge and the council tax. Our house is in my name. 1. Can a proportion of council tax in principle be charged

against her earnings? 2. If so, can she claim retrospectively for 1993/94? 3. Can similar claims be exclusively yours, your wife had no liability either for rates (under the system which preceded the community charge) or for council tax in respect of the room which you allowed her to use for her work.

The community charge was a personal tax, not a tax on property, so her community charge liability had no connection with her work.

The reply published on August 27 was based upon the fact that (so far as we could deduce from the reader's letter) his wife was joint owner of the house; thus, she had a council tax liability in her capacity as tenant-in-common or possibly as joint tenant (it was not clear which type of joint ownership existed).

The answer to question 3 would have been "no" in any event, as you will see from the free pamphlet on owner-occupied houses, CGT4, which is obtainable from your tax

IHT limit is 'grotesque'

I am resident and domiciled in Switzerland and my wife is resident and domiciled in

Each of the four of you tions is no. Since the house is I were to pre-decease her. I understand that if I were to resume a domicile in the UK and she remained in Italy, I would be allowed to leave her only £55,000 free of inheritance tax, whereas she could receive any amount available free of inheritance tax if she were domiciled in the UK.

> I believe the figure - which seems grotesque - was set in 1982. Is there any way of pressing the anthorities to review the question?

> ■ The purpose of the £55,000 limit (set by the Finance Act 1982) was, broadly speaking, to discourage British citizens from marrying foreigners. The limit is based upon domicila, as distinct from nationality; but, in fact, the great majority of people who are domiciled in one of the three constituent countries of the United Kingdom are British citizens and the great majority of people who are domiciled overseas obviously are not.

Your wife might like to raise the matter with the European Commission on behalf of nationals of EU states other than the UK.

The European Court has con-firmed that discrimination on the basis of residence can constitute unlawful de facto dis-



No legal responsibility can be accepted by the First Strike for the ensures given in these columns. At incurious will be answered by post as soon as possible.

(as determined under English, Scots or Northern Ireland law, as the case may be) constitutes de facto discrimination hetween nationals of EU states. Your wife could write to the Directorate General II, Economic and Financial Affairs, Financial Integration and Capital Movements, Rue de la Loi

200, B-1048 Brussels, Belgium.

Exempt transfers

What time limits apply to gifts qualifying as exempt trans-fers? In other words, how long before and after the date of marriage may they be made? ■ There is no specific time limit relating to gifts in consideration of the marriage, but the gift must be in consideration of the marriage. So, it must be made at the time of the marriage or shortly before.

Strict proof is required when a gift made after the marriage is alleged to be in consideration of it. (Reply by Barry Stillerman of accountant Stoy Hayward).

Be ready for questions

My wife has recently transferred some shares to my name. Although there was no financial consideration involved, am I correct in assuming that, for CGT or other purposes, the cost of acquisition would be taken as the share price at the date of transfer?

■ Ever since CGT was introduced in 1965, the basic rule for transfers between spouses (living together) has been that the asset is deemed to go across at cost, regardless of what price (if any) is actually paid or its value at the time. Ask your tax office for the free leaflet CGT15 (Capital gains tax: a guide for married

couples), but bear in mind that it is not up to date. We are, however, a little concerned at your use of the phrase "transferred . . . to my name" rather than "given me" A mere transfer into your name is not in itself sufficient to effect a change of beneficial ownership.

In the absence of evidence of

an intention to confer beneficial ownership upon her hus-band, English law assumes that a married woman who transfers shares etc into her husband's name does so with the intention that he should hold them as her nominee, beneficial ownership remaining with the wife (no consideration for the transfer having passed

from husband to wife). The Revenue looks closely at transfers between spouses you should be prepared for questions in due course.

Voluntary liquidation

I was a shareholder in a small unquoted company which sold almost all its assets and went into voluntary liquidation. The liquidator made an interim payment to me in the tax year ending April 1994. and has indicated a further final payment will be made in the tax year ending next April. The interim payment is big enough to make me liable for capital gains tax after my £5,800 allowance and indexa-

Am I liable for CGT on the interim payment and also liable to a separate assessment on the final payment? If so. am I entitled to £5,800 in each

tax year? ■ The answer to both your

questions is yes. Ask your tax office for a copy of Inland Revenue Statement of Practice D3 (Company liquidations: tax on shareholders' capital gains) which was issued on January 20 1972. (If you have any difficulty, write to the luland Revenue Public Enquiry Office, Somerset flouse, Strand, London, WC2R (LR.)

A free booklet of statements of practice (up to last year) is available, if you are interested: IRISI. The free booklet of extra-statutory cancessions (up to last year) is IRt. Both are obtainable from tax offices.

Transfer of ownership

I laherited my house from my hnsband in 197t and have lived in it with my son ever since. In 1985, ownership was converted into a beneficial joint tenaucy between us.

If I were now to make over ownership to bim entirely. would any or all of its value be included in my estate for the purposes of inheritance tax? ■ The transfer of the interest that gave rise to the joint tenancy with your son is not a gift with reservation by you provided both of you are using the property jointly and sharing

the outcoines. Transferring your interest to your son while you continue to live in the property will not be effective for inheritance tax. Your interest will be treated as still forming part of your estate. (Reply by Barry Stiller-

Equity Options. If not, ask your broker (or LIFFE's publications department) for a copy. It was written last January.					es and earlie	ad Italy. We are both in our 70s crimination between nation and, although we have chosen of one state and another; to live apart, she would nor is pretty certain that discrete							een national another; so i that discrimi		
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Pibs Yields

Following the successful merger of the Northern Rock building society, the UK's 11th largest, and the North of England, Its smaller neighbour, Pibs (permanent interest-bearing shares) issued hy North of England are now in Northern Rock's name, writes Scheherazade Daneshkhu.

The table shows that gross yields at present are between 10.36 and 11.81 per ceot higher than a year ago when they stood at 8.62 to 10.22 per

Peter Capel, director of Hoare Govett Corporate Finance, says: "Sentiment in the gilt market has improved markedly since the start of the new quarter. Indeed, this week's retail price inflation data is reducing investors worst interest-rate expectations "Investment flows have been

increasing as investors move to lock-in the excellent real returns now offered by

	PERMANEN	IT INTERE	ST-BEARI	IG SHARES		
Stock	(gross %)	Minimum (£)	Issue date	(pence)	Price* (pence)	Yield" (gross, %)
Birmingham Midshires	9.38	1,000	16/12/93	100.17	86,75	10.97
Bradford & Bingley	13.00	10,000	30/9/91	100.20	122,05	10.70
Bradford & Bingley	11.63	10,000	29/6/92	100,13	111,00	10.54
Bristol & West	13.38	1,000	11/12/91	101.79	123.50	10.90
Bristol & West	13.38	1,000	31/10/91	100.34	123.50	10.90
Britannia (18t)	13.00	1.000	13/1/92	100,42	120.00	10.90
Britannia (2nd)	13.00	1,000	8/10/92	107.13	120.00	10,90
Cheltenham & Gloucs	11.75	50,000	21/10/92	100.96	າ 13.25	10.44
Coventry	12.13	1,000	28/5/92	100.75	112.50	10.84
First National	11.75	10,000	4/5/93	100.25	100.25	11.81
Halifax	12.00	50,000	23/1/92	100.28	115.00	10.50
Hallfax	8.75	50,000	7/9/93	100.62	85,00	10.36
Leeds Permanent	13.63	50,000	3/6/91	100.00	129.00	10.62
Laeds & Holbeck	13,38	1,000	31/3/92	100.23	122.25	11.01
Newcastle	12.63	1,000	8/9/92	100.45	115.50	11.00
Newcastle	10.75	1,000	15/6/93	100,32	98.13	11.00
Northern Rock	12.63	1,000	23/6/92	100.14	116.75	10.88
Skipton	12.88	1,000	27/2/92	100.48	117,75	11.00

sterling bond markets. Fixed-rate Pibs have not as yet felt the full benefit of this change in sentiment, and currently offer an improved haying opportunity when

so the investor's capital cannot be guaranteed. The compared with gilts." But the yields on Pibs are market. also an indication of the higher risk of bnying paper issued by a building society

only way to get capital back is to sell the Pibs into the open Interest is paid net of

compared with that from the

Pibs have no maturity date,

government.

basic-rate tax and gains are exempt from capital gains tax

unless the Pibs are held within a unit trust. In theory, they pay a fixed rate of interest indefinitely, hnt missed interest payments do not mount up for payment at a later date. Those holding Pros are last in line for repayment in the event of a wind np. and are oot covered by a compensation scheme.

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Skipton BS	3 High Street	0756 700511	Instant	22,000	6.10%	
Northern Rock BS	Go Direct	0500 505000	Instant	220,000	6.65%	_
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	Purdani bond	081 281 0022	1,12,97	£2.000	8.90%F	
MONTHLY INTEREST						
Britannia BS	Capital Trust	0538 391741	Postal	€2.000	5.37%	
Brackord & Bingley BS	Direct Notice	0345 248248	30Day(P)	\$10,000	6.45%	N
Northern Rock BS Chelsee BS	Postal 60 Four Year Fixed	0500 505000 0800 2725 <i>0</i> 5	80 Day 31,12,98	£2,500 £1 <i>0,0</i> 00	6.17% 6.65%	٨
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Confederation Bank Market Harborough BS		0438 744500	S Year	68,500	9.00%F	1
Cheanine BS		0858 463244 0800 243278	S Year S Year	59.000	7.60%	,
Tipton & Coseley BS		021 557 2551	S Year	£1 £1	7.40% 7.35%	,
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				\$25,000	5.35%	١
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Confederation Bank Jersey	Flexible Inv	0534 608060	60 Day	£10,000	6.30%	٧.١
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		0534 59840	3 Year	210,000	8.50%F	
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Laurentian Ute		091 680 7172 0452 371371	2 Year 3 Year	\$20,000	6.40%F	,
General Portfolio		0279 462839	4 Year	£10,000 £10,000	7.15%F 7.20%F	3
Eurofife		071 454 0105	S Year	\$50,000	a 30%F	Ý
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	8th Index Linked		5 Year	£100	3.00°÷F	٥
	China In				+Infin	
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Pangolin Editions' main foundry, at Chalford, near Stroud, Gloucestershire, is a cacophony of sound: 9,000 sq ft of bangar-like building, in which members of the 29strong team are sawing, grinding, hammering and performing the myriad operations involved in working bronze.

Casting bronzes for Britain's astimated 2,000 full-time and part-time sculptors is complicated. It involves mouldmaking, wax-making, firing, pouring, fettling and chasing all processes that have to be performed in several stages.

The labour-intensive nature of the business is one of the main reasons why three of the handful of British companies in the field went out of business last year.

"At one stage we thought we would be joining them," said managing director Rungwe Kingdon, who founded Pango-

lin 9% years ago.

Kingdon, 34, and his wife,
Claude, run a business with a
turnover of £850,000 but which makes little money.
"If I wanted to be a rich man

I would not be in this business," said Kingdon, who can remember first wanting to cast bronze at the age of eight. As a enager he was influenced by his father, writer and sculptor Jonathon Kingdon.

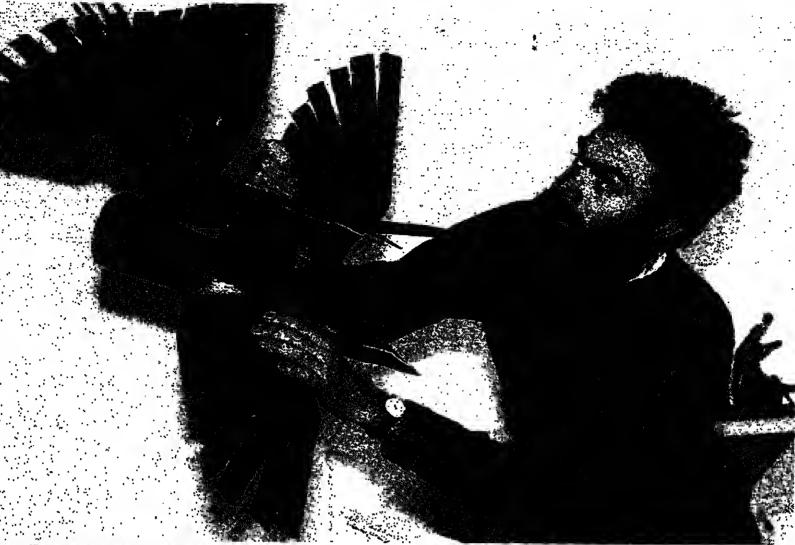
When the family returned to this country from Uganda his father had been professor of fine art at Makerere University and gave his son the name of an African volcano - Kingdon went to art college before joining sculptor Lynn Chadwick, a lifelong influence, to learn the business.

After four years he set up his first foundry in his father's backyard in a village near Oxford. "By then I had decided that I did not want to be a second-class sculptor, but, as I had always suspected, to concentrate on bronze casting," said Kingdon.

His great interest then, as it still is, was on patination - the creation of different finishes, usually by chemical means, on the surface of the finished cast-

After three years in Oxford-shire he bought a 2,000 sq ft section of a former asbestos works on an industrial estate at Chalford and soon became the head of a 10-strong bronze casting team. The building cost £25,000, of which £15,000 was on a mortgage. "It was a bargain. Twelve months later, in said Kingdon.

The business built up quickly. Within two years Kingdon bad nearly 200 sculptors as clients and a workforce. of 27. To cast monument-size bronzes be rented an adjoining 9,000 sq ft unit, complete with overhead gantry, and looked forward to expanding an already promising order book. The bank was happy to lend him £100,000 to purchase equip-



Cast in a survivor's mould

Clive Fewins looks at a company which has weathered several storms

quality and provided an experi-

"We have also been regularly

oing to exhibitions and ar

fairs and this has beloed bring

in work from overseas. In the

last 12 months we have proba-

bly done work for sculptors in

Gallery Pangolin has contrib-

uted to the company's sur-

vival. Under the same roof

there is a permanent display of

pieces loaned by leading sculp-

tors. Opening is by appoint

ment. Currently, a six-week

exhibition is running and

a dozen countries," be said.

enced, stable workforce.

ment and to service the company's £30,000 overdraft.

For Pangolin, Kingdon can date the arrival of the reces-sion precisely. "It was in the first few weeks of 1990. The orders just came to a halt," be

"The international art market went flat. Within a few months the value of the building we owned had dropped to \$50,000 and our overdraft was running at £75,000. Our debts were not covered, and the bank

Ringdon was forced to make five people redundant. The rest of the workforce agreed to defer overtime payments, and sections of the newly-acquired main foundry building were under-used. A dispute with two employees led to an industrial tribunal - and a £5,590 payout he could not afford, and more

For Kingdon it was the worst of four crises in as many years. The other three have centred on cash flow, "Last year we turned over £650,000 and made virtually no profit," Kingdon said. "This year looks like

being a little better - but I am still gradually repaying my staff for overtime worked sev-

eral years ago." . Nevertheless, the business is surviving, while competitors have gone out of business. Pangolin is now one of four large bronze-casting foundries left in the UK and in terms of staff numbers and capacity probably the largest," Kingdon said. "Really there are too many people working here for the business to be really profitable. But our speciality is patinas - hand-finishing of bronze, which creates subtle hues of greens, browns, greys and blues, as well as black and

white. If a sculptor is seeking a certain patina and wants a foundry that specialises in surface changes to the finished casting than he is likely to be more dependent on us than on others."

Pangolin has the capacity to cast large pieces. Last year three full-size bronze elephants, each weighing four tonnes, were cast. Other undertakings have included a fullsize bronze of Captain Cook, which is to go to New Zealand. nearly all the pieces are for sale. "The gallery is a aideline.

This summer the foundry undertook its biggest job yet an abstract bronze sculpture in three parts weighing a total of 15 tonnes. In early September it was unveiled in Brussels as the centreplece of the city's lib-eration celebrations. Kingdon attributes the are capable of."

expanding order book to the fact that the company is now known in the art world as a survivor, and to the training programme run by his artist wife that has helped improve

new equipment and improve our casting techniques," King-don said. "That would really

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Haiti's rulers

Continued from Page I

business families are thought to have supported Gen Raoul Cedras, the Haitian army chief who led the military government until last week. Originally, he was appointed by Aristide. Now the preacher-president will be hoping his latest offering to the army, General Jean-Claude Duperval. will be more loyal to the Hai-tian executive than the board

Tha Brandts are understood to have funded an anti-Aristide lobby in Washington DC. The compliance with the military regime which usurped power in a bloody coup in 1991 and, at worst, protecting some of its members to ensure the survival of their business.

However, the Mevs insist they are ultimately pro-Aris-tide and seek "political stabillty and good democratic insti-tutions". But then, in gatherings of the elite, polished rhetoric, like lobster and French wine, is abundant.

The vogue is vocal enthusiasm for elected government and every family member paints his clan as champions of the democratic process. But, slowly.

"Democracy is the ultimate goal," Gregory Mevs explained. "It is a process to work at. No one gets there in under 24 hours...if you take the history of France, democracy is a new animal for them; it took them hundreds of years to get

If the international touch to the Haitian problem is alien to most Port-au-Prince residents, then that is in keeping with the elite's image. The most distinctive quality common to nearly all the business fami-lies, beyond their uncommon ownership of German sports cars, country bomes and functioning international telephone lines, is their colour.

Most are non-black. They are mulatto, many with French, German, Syrian, Lebanese or Jamaican backgrounds.

The anomaly has spawned a Haitian proverb; "A poor mulatto is black, but a rich black man is a mulatto."

Distance from the poor is not

only a question of colour. It is also one of altitude. In Port-au-Prince, the rich demonstrate

hills of Petionville suburb. The middle classes are getting by halfway down in Delmas. And most of the people, with next to nothing, are in shanties on reclaimed land below sea level at Cite Soleil.

From behind the whitewashed perimeter walls, iced with barbed wire and bougain villaea, it is easy to take a patrician view of democracy.

As Aristide returns and the

embargo is lifted. Petionville. should spring back to luxuri-ous life, but Delmas is the area to watch. It bas skilled and educated workers without jobs. The population of Delmas would staff the "democratic institutions" Mevs is seeking. The people of Delmas would also appreciate the "democrati-sation of capital" advocated by men such as Johnny Brandt, a

member of the less prodigious wing of the Brandt empire. But for Delmas to witness real changes, the husiness fam-ilies will bave to overcome one further obstacle: their inces-

sant bickering.
The Brandts and the Mevs have been feuding since 1949. According to one Haitian socialite, the Mevs are still sore that the Brandts were able to build a detergent factory on land formerly owned by the Mevs, allegedly by manipulat-ing President Magloire into appropriating the property from the sugar grandees.

As US troops have spread throughout Haiti over the last four weeks, a sense of shame, a call for self-sacrifice and patriotic rhetoric have become common among the Haitian oligarchy. They strike a note of mea culpa and claim responsibility for endowing the bulk of the population with education, political rights and economic

development.

Brandt, his white shirt open and showing a gold chain tangled in chest-hair, is one of their number. Sipping on a rum coffee, he says: "Some of us are going to have to play the Jean d'Arc bere."

President Aristide, often referred to as Haiti's foremost biblical scholar, will appreciate the saintly tone of self-sacrifice. Nevertheless, he may need to get the swimming pools clean before he finds the Haitian oligarchs ready to help him put his house in order.

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Catching scientists for life

Using technology to inspire children is the aim of two initiatives

approaching the end of his career how he first became interested in science, and be is likaly to reminisce about some wonderful teacher who gripped his imagination during phys-ics, chemistry or biology les-

Mixed with the nostalgia will be a lament for the alleged decline in acience teaching. which means that few of today's schoolchildren are inspired in the same way.

Many people involved in science education share the idea that enthusing a child at the right age will produce a scientist for life - and some concede that fewer inspiring teachers are at work today than 50 years ago. Hence the current wave of

programmes to use resources outside the classroom, such as museums and the media, to put across the excitement of sclence.

Two good examples of this sort of child-grabbing initiative have just been announced.

One comes from London's renerable Science Museum, the first in the world to open a children's gallery in the 1930s. The museum is to invest £4m (half from its own funds and half from sponsors) in new facilities for youngsters from toddlers to teenagers, known collectively as Project 95.

The other is Voyage VI in the international Jason Projcct, which will use "interactive television" to take about 400,000 schoolchildren on a scientific expedition to the mid-Pacific island of Hawaii next

Their experiences will range from guiding a remotely operated vehicle into the mouth of a live volcano, to viewing the

mountaintop observatories.

Jason is funded by corporate

sponsors and organised by Bob Ballard, the famous American oceanographer whose accomnlishments include finding the wreck of the Titanic. Barclays Life is spending £600,000 over three years bringing Jason to Britain under the management of National Museums and Galleries on Merseyside.

What the two projects have in common is lavish use of high-tech communications equipment. Jason will connect pupils, parents and teachers at 30 "interactive network sites" in the US, UK and Canada with

sk a scientist other planets through Hawaii's identify them as they log on at

one of the eight terminals.

The system will then issue an identifying nickname, such as Nimpy or Monkey, Ziggy or Bounce (real names will not be used, to protect young users' privacy from prying adults). Once logged on, children can

communicate by video and sound with friends or strangers on other terminals. Or they can play games. The system will offer collaborative activities - for example everyone joining to create a combined work of computer art - and competitive games such as racing through a maze. Simulated violence is banned.

Once logged on, children can communicate by video and sound with friends or strangers on other terminals. Or they can play games.

the scientists in Hawaii, via live satellite links.

Sixty different programmes will be broadcast during the two-week project, so that as many participants as possible can take a turn at talking to the scientists or operating the

cameras by remote control. Network 95, the communications system at the heart of the Science Museum's project, will not operate across continents but just within the museum in South Kensington. It will, however, offer young visitors what Roger Bridgman, curator of communications, says is the world's first multimedia videoconferencing system designed

for casual public use. Children coming into the museum will be given a supermarket-style barcode sticker on the back of the hand, to

Indeed the whole network is designed to appeal more to girls than to boys reared on violent computer games. For example, the graphics welcoming new users will feature a series of soft girl-friendly

Even so, Bridgman fears that some boys will become "terminal hogs" whom museum staff will have to ease off the sys-

In addition to Network 95 (sponsored by Mercury Communications) the museum is building six new areas dedicated to involving young people in science.

Gillian Thomas, director of Project 95, is known for her innovative children's spaces at La Villette Science City outside Paris; she is bringing in some unexpected young designers.

including Ben Kelly who made his name with the Hacienda night-club in Manchester. The Science Museum's teen-

oriented Communications Cafe with its multiscreen displays, video and computer links, could become one of the hippest pick-up joints - if that's not too old-fashioned a phrase - in late 1990s London. That would be a wonderful antidote to what Ballard says is "the common image of the scientist as a 'nerd', a socially undevel oped individual".

If Jason and the Science Museum succeed in turning children on to science, whether through the excitement of steering a buggy into a volcanic cauldron or making friends at Communications Café, that will just be the beginning of the story.

The schools then have to huild on the converts' new enthusiasm and feed tham through a poorly-designed educational pipeline without turning them off science once

To help link Jason with school work, the project provides study materials which teachers can use in class to relate the Hawaiian expedition to subjects such as geology and astronomy. (Although these materials originate in the US. they are being anglicised to fit into the UK national curricu-

In the end, successful science education still depends on direct personal contact with good teachers. High-tech projects such as Jason and Network 95 provide a welcome spark of interest but they are no substitute for government action to bring more talented science graduates into the teaching profession.

Any money it produces goes into another catalogue and into our art fair fund," Kingdon said. "However it serves a useful function in promoting the work of our client sculptors and in showing what we

Another reason for cautious optimism is the increasing volume of work the company is asked to do for archaeological

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Country life – in town

Winter can sour that romantic rural idyll. Gerald Cadogan has an alternative

hen winter comes, romantics living in the English countryside often find that life in a picturesque village or down a long lane has severe drawbacks. You can be blocked in by snow for days at a time. And you must drive substantial distances to reach the services you need, from doing the shopping to visiting a library or the doctor. Drivers can clock up 20,000 mlles a year like this - often in treacherous conditions.

Thus, those experienced in country ways tend to reject homes in remote areas in favour of old market towns where all the advantages of country life exist and a substantial house is often cheaper than a village rectory or farmhouse of the same size. Mud-free and comfortable, these properties are just too sensible to be ignored - as older people, in particular, appreciate. But the Barbour and wellie hrigade, looking for the "real" country, has virtually ignored them. The prices tend to reflect it.

Many of them date from the 18th century when England settled down after the civil and religious strife of the 17th century. As prosperity spread, the middle classes huilt homes to show their improved position. Sometimes, this involved adding a box-like, large-windowed Georgian façade to a Tudor or medieval gahled house. Such places have a comfortable, reassuring feel.

Here, then, is a selection of good country-town houses. Generally, they are Georgian, with walled gardens of manageable size.

WALES: Cantre Selyf is a sub-

stantial Georgian bouse in the centre of Brecon with a walled garden blg enough to keep all the family busy when not walking in the Beacons. Its asking figure looks particularly attractive compared with similar houses in England. Price: £200,000, Agent: Knight Frank & Rutley, SUFFOLK: Bury St Edmunds is a

catbedral town with wide streets (and the Georgian Theatre Royal) in the East Anglian region. No 17 Westgate Street is large, Georgian and built of red brick, with a separate access from Friars Lane. Price: £395,000. Agent: Bedford.

COTSWOLDS: You do not expect

bouses to be cheap in Chipping Campden, especially if they are two knocked into one with a total of elgbt bedrooms and Corinthian pilasters on the front. Bedfont &



For £485,000: the Red House in Sherborne, Darset, listed grade if



For £375,000: The Gables, a former coffee house at Lewes, East Sussex

Woodward House reflects the wealth of the wool merchants who built it 250 years ago. Price: around £950,000. Agents: KFR, James Mar-

tindale or Savills.

EAST SUSSEX: Lewes is among my favourite towns, with its smart bouses on the high ground along the High Street, dominated by the castle. Down below, Southover used to be a separate village before being absorbed into the main town. Southover Cottage, in Southover High Street is a good example of the

traditional Sussex style of building which involves a cladding of hanging tiles on the upper floor. Yet, it was put up as recently as 1920. Price: £225,000. Agent: Humberts, In the same street, The Gables

was the main Tory coffee house in 1800, a time when Lewes returned two MPs to Westminster. Price: £375,000. Agents: Rowland Gorringe

HAMPSHIRE: Lymington Is famous as a centre for sailing. No 5 Quay Hill is a bow-fronted town bouse facing on to a cobbled pedestrian street. Price: £190,000. Agent: John D. Wood.

The same agent is also selling 24 Church Lane, an end-of-terrace. grade II cottage. This still has an outside lavatory - besides, of course, the one in the house. Price:

In the large village of Wickham. near Southampton, two stately 16th century houses on The Square, both in hiue brick with red-brick trim, are for sale. Wickham House (£410,000) is offered by Lane Fox while Havelock House (£275,000) is on the books of John D. Wood.

LEICESTERSHIRE: Oakham is the county town of what used to be Rutland and has a public school, a market twice a week and a splendid, 12th century castle. Yule Rouse is a classic example of a town house that began as a cottage. Then, an imposing Queen Anne front was added and, eventually, a Victorian

Probably the hest house in town, It was for a long time the lodgings for the visiting judge who conducted the local assizes. Today, it is listed grade II*. Price: £375,000

DEVON: White Hart House in Okehampton is a medieval property with much of its original architec-ture surviving. Indeed, it was once a pub, as the name suggests. Now, it has plenty of bedrooms, an adjoining listed harn and views of Dartmoor from the overgrown gar-den. Price: £135,000. Agent: Miller-

HERTFORDSHIRE: At Sawbridgeworth, a bijou white house by the old bowling green and the church is for sale. Trevarthen is basically late-17th century, but it was improved with a Georgian Gothic front early in the 1800s. Price: £325,000. Agent: Mullucks Wells.

DORSET: Sherborne is a delight-

ful town noted for its abbey, castle and schools. The Red House in Long Street, listed grade II*, is a red-brick gem with a stone trim and dates to around 1700. It is among the best houses in town. Price: £485,000. Agents: Humberts or Michoel de

The same agents offer St George's which, not surprisingly, is Georgian and on the edge of the town with a small paddock behind the garden. Price: £255,000. LINCOLNSHIRE: Spalding.

Britain's home of bulbs, straddles the river Welland. No 8 Welland

superior cottage dating to 1839 at the start of the Victorian Gothle Place, yet another Georgian house. is on the south side. The asking figure looks especially attractive. Price: £98,500. Agent: Carter Jonas. style. Price: £10,000. Agent: Carter

Jackson-Stops also offers 127 The Mount, a Regency villa that is slightly further out but close to the racecourse, Price: £325,000.

wing added about 1830, and a studio in the walled garden. No 8 Clifton is just five minutes' walk from the centre of town and the minster. ■ Contact numbers - Brecon: Knight Frank & Rutley (0432-273 087); Bury St Edmunds: Bedford (0284-769 999); Chipping Campden: KPR (0739-297 Nearby is 22 Clifton Green, o 735), James Martindale (0993-811 777)

and Savills (0295-263 535): Lewes; Rowland Gorringe (0273-174 (01) und Humberts (0273-478 828); Lymington:

John D. Wood (0590-677-233). Okehompton: Millerson (0837-540-30): Sawbridgeworth: Mullucks Wells (0279-755 400); Sherborne: Humberts (0935-812 323) ond Michael de Pelet (0935-812 336); Spalding: Carter Jonas (0733-681 00): Wickham: Lane Fox (0962-869 999) and John D. Wood (0962-863 131); York: Carter Jonas (0904-627 436) and Jockson-Stops (0904-625 033).

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NORTH YORKSHIRE: In York, a

late-18th century brick house is on

the market it has a bowed back

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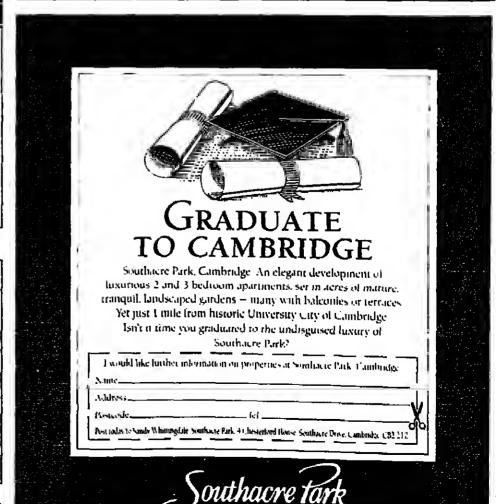
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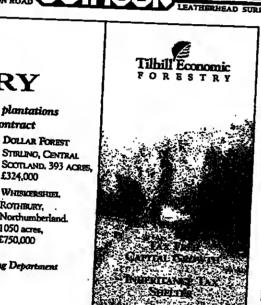
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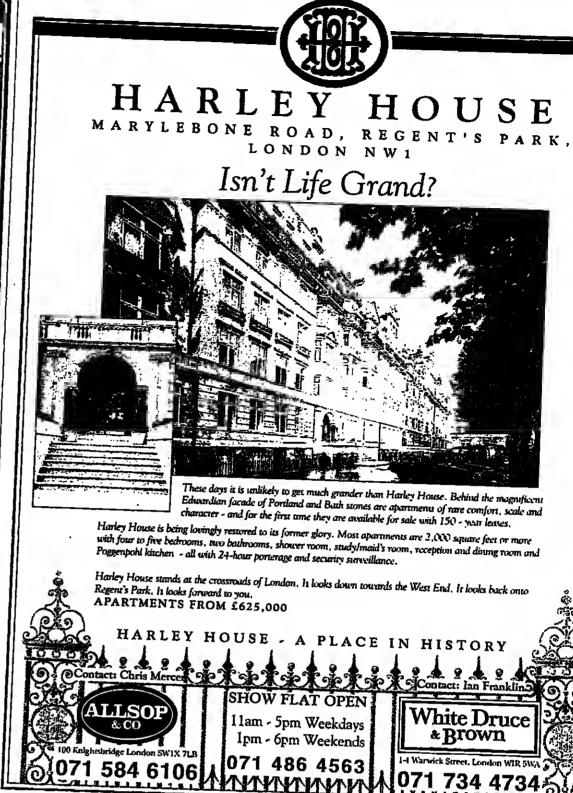
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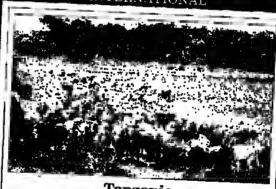
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he sign says: "Crackpot 2 miles", and as I drive the muse on interesting addresses. There is a village called Paradise in Gloucestershire, one named Puddleduh in Fife and, closer to home, a farm called Phan-

Crackpot is in the Yorkshire Dales. Nineteentb-century travellers described "awful caverns and felghtful ravines" but where the rivers of Swale and Ure have dissected England's Pennine backbone to give us Swaledale and Wensleydale, the landscape bas heen tamed over the centuries. And since nothing puts a place on the map quite like a TV series, the area has been dubbed "Herriot Country" after the television programme All Creatures Great and Small and the well-known vet books.

Long before intensive farming necessitated veterinary surgeons. Norse invaders took a liking to this land of rolling hills of layered limestone and sandstone. They left behind curious place names: Muker. Reeth and Crackpot (said to he a corruption of the Norse for pothole of the crows"). Later, in the Middle Ages, French monks came and constructed the great abbeys of Fountains, Rievaulx and Jervaulx. They cleared forests and built walls, establishing the topography we see today. These same monks hrought the recipe for the cheese which made Wensley-

Hawes, a typical mill and chapel village at the head of the dale, is home to Wensleydale Dairy Products, Last June it opened a History of Cheese Museum, winning the coveted White Rose award for hest newcomer to tourism.

Another local enterprise, the rope works of W.R. Outhwaite, welcomes visitors with demonstrations of traditional rope

From Hawes, a lonely road leads to Muker, another solid, pretty dales village with a fine Victorian Literary Institute. Before the ascent over the But-tertuhs Pass - there are pot-at the battle of Stanwick in tertubs Pass - there are potholes by the roadside where market-bound farmers stored their butter – we make a short detour to Hardraw Force.

"Stones of all colours and sizes encased in the clearest ice," wrote Wordsworth to Coleridge, "I cannot express to yon the enchanted effect formed by this Arabian scene

Entrance to this spectacular waterfall is through the back door of the Green Dragon pub. following the track past an open-air bandstand which is the venue for the Hardraw Brass Band Competition, a big Yorkshire event held every

From Muker, the Swale flows through Gunnerside to Reeth.

AD74 were taken as slaves to the lead mines in the dales. The observant will pick out bushes: man-made guillies created when dams were broken up, letting water scour out the

In places, stone quarrying has had a devastating effect on the landscape. As a cottage industry consistent with local needs it was never a problem. (Parts of Manchester are built of Hawes stone.) But today quarrying on a massive scale has made ugly gashes in the land - and all this in a

national park. We leave Wensleydale through the serviceable town of Leyhurn, where houses retain bricked-up windows, rel-

ston's Black Sheep hrewery and his previous venture

Theakston's, now owned by

Scottish & Nawcastle, and

offering a visitor centre and

West of Masham is one of

Yorkshire's best-kept secrets,

hidden in a forest near Healey:

the Druid's Temple, an enclo-sure of towers, archways and huge granite slabs, is the

result of a job-creation project

conceived by local squire William Danby in the 1820s. It is

atmospheric. It is eerie. It is only a few miles from the mas-

sive trucks thundering along

Herrlot Country is good

short-hreak territory. But

Yorkshire's cities have much

to offer too. Largest is Leeds

where, in the covered city mar-

ket. Mr Marks set up his penny

hazaar which grew into one of

Britain's largest chain stores. Connoisseurs of industrial her-

ltage can take a trip along the

guided tours.

the main Al.

Adrian Gardiner on the stream of visitors that has left its mark

where Langhorn House was ics of the window tax. Nearby is Masham, the place to wash Skeldale House in the original down all that crumbly Wenfilm All Creotures Great and sleydale cheese. The village has two breweries: Paul Theak-

Two roads follow the Ure east from Hawes and, in the film, the King's Arms at Askrigg became the Drovers' Arms frequented by Siegfried, James and Tristram.

Great Shunner Fell; Lovely Seat; Pen-Y-Ghent...few hills are higher than 2,000ft, yet there are tremendous panoramas and wide vistas of moorland dotted with squat stone barns and blackfaced Swaledale sbeep. Walkers take the Pennine

Way or follow the corpse roads: tracks designed for funeral processions to cross the dales avoiding towns and villages. In a superstition which survived from Norse times well into the last century, it was helleved that the deceased might he tempted by the sight of habitation to return to the land of the

ruined huts and spoil heaps, relics of the lead-mining industry. History records that sol-

pausing in Bradford, tourism's success story of the past

Bradford's prime attraction the six-storey National Museum of Photography, Film and Television, which includes the advanced technology of the Imax cinema with the largest screen in Britain. Many of the exhibits are interactive: the children's favourite was a device which allows you to remodel yourself digitally on a TV screen.

Also in Bradford - which has some remarkable inner-city architecture - is the model mill village of Saltaire, built by a Victorian philanthropist.

Another wool town, Halifax, merits a visit. Eureka is a new. award-winning, bands-on museum for younger children, while the Piece Hall, where merchants once haggled over "pieces" (sample lengths of cloth) is now an exhibition centre. North of Halifax, the 50-mile Calderdale Way takes in gritstone villages with pack-

horse bridges and Wuthering Heights country around Haworth, once home to the Brontes. York's attractions are well-

documented. Visitors make for the Minster, the National Railway Museum and the recreated Viking metropolis of the Yorvik Centre. We wander through the web of narrow cobbled lanes lined with half-timbered houses of bottleglass windows and overhanging gables. We are hack in curious name territory, with streets called Whip-ma Whop-ma and The Shambles.

Tourist Information: Yorks and Humberside, 312 Todcaster Rd, York 2HF (0904-707961); Richmond (0748-850252); Hebden Bridge (0422-843831); Bradford (0374-753678).

■ Museums: National Museum of Photography, Film and TV. admission free, charge for cin-emo performances. Open Tuesday-Sunday (0274-727488). Eureka, Discovery Rd, Halifax



Muker, in the Yorkshire Dales: Norse invaders took a liking to this land of rolling hills of layered lin

folius forms extend the season

right through October and

remain worth cutting until the

The National Trust is mak-

ing widespread use of one vari-

ety called Little Carlow, with

sky-blue flowers. It is excellent,

as the Picton collection will

show you, but is surpassed by

a taller form - the remarkable

Calliope, with lilac-blue flowers

that appear above hlack stems

and green-black leaves. Calli-

ope is the outstanding plant of

Unless you visit collections,

you never see what lies neglected in the hy-ways of

these great families. The small-

er-flowered asters add an

entire extra month to the gar-

den for people who do not

want chrysanthemums all over

their flower beds. They are

pretty in leaf and wonderful

for cutting and hringing

indoors. But do not judge them

by the flowers on the young

plants with which you begin.

They need a year or two in

middle of next month.

OUTDOORS

Michaelmas daisies make the border

Robin Lane Fox on a variety that is now a curiosity

aelmas daisies are not in everyone's heaven. By now, we all know that the famous varieties catch mildew: for a garden gnome; the reds are not a true red and the blues are not always true blues. Sometimes they flower well, but then they start to go

At the turn of the century, planted with fondness in Edwardian walled gardens. Nowadays they are curiosities, and I seldom see a garden where this family is used well. In one garden, though, they bave been bred and admired continuously. At Colwall, west of Malvern. first-class asters go back through three generations on the same plot of land. Their story began with a

Ballard who became a nursery-man when passers-by wanted pieces of his best varieties. Many of his winners are still

ours, named after ladies in the Ballard family. He died in 1906 but, by a happy sequence, a family named Picton bought the nursery and continued to improve it with excellent trees and shrubs. Percy Picton had worked as a gardener with the great William Robinson, author of The English Flower Garden, and lived until the 1980s. He was also a great plantsman and, unusually, be encouraged his son to be the

Paul Picton now runs Old Court Nurseries and looks after the national collection of asters. It is open until October 31 from Wednesday mornings to Sunday evenings; and although Michaelmas Day is the inevitable high point, other varieties prolong the season beyond September 29 and still

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As we walked round the

remarkable colours in his borders, Picton revealed exactly bow to cope with mildew. We should spray asters in May, using Tumbleblight, and repeat until September. I saw no mil-dew in the huge national col-lection, although it grows dozens of the modern varieties which go powder-grey for those of us who ignore the little Tumbleblighters. I have no "organic" scruples whatsoever. plants produce chemicals, too, so why not use more chemicals do not damage the soil?

The aster family has always been a complicated tangle, but straightforward. They are all Novi-Belgi forms which are prone to mildew and much happier on heavy soll. Picton recommends them on clay and advises us to dress them with boof and horn, a general fertil-

iser, each spring.

Among the white varieties,

Mount Everest is tall, but the best. The pinka and reds appeal to me less but the shades of blue are irresistible. Vlewing Picton's collection, we singled out a short-list of Ada Bailard, Blue Eyes, Helen Bailard and the late Blue Gown. which is reaching its peak only now. This list would give you flowers from mid-August until late October.

All these varieties, and many others, can he ordered direct from Old Court Nurseries for delivery in May. Since they are best planted as small, young plants late in spring, this deliv-

ery time suits them. If yon have established asters of this type which no longer flower well, they need to be divided. Throw away the centres of the old plants during next spring and replant the young shoots from tha outer margins. This simple attention is essential for good results.

Those of us who funk the mildew usually turn instead to the Novl-Angliae group hecause its members are immune. Six years ago we turned to them in Oxford hut, with one exception, their col- years ago when they were



The exception is the amazing

Alma Potschke, which is a hrilliant cherry-red: she is no bother and I love her, but her flowers have hardly opened this year. Picton explained that she prefers a sunny September and that this wet autumn has held her hack.

Recently, my personal interest has come to rest on what books have described as the also-rans. So often, there are forgotten winners among the great mainstays of the Horticultural Index: pokers which are not red-hot, agapanthus which are not Headbourne hybrids, dahlias with flowers

that are not shaggy.

Among the asters, I have come to prize the forms with small flowers or Italian origins: the Picton collection shows dozens of them, which will be at their best in the next fort-

They include Amellus asters,

growing in my rock garden. They have one huge advantage: they like dry, welldrained soils - a necessary fact of Cotswold living - and they are never very tall. The best of them would adorn my personal turf altars every autumn.

In Germany, their resistance to dry weather suits the local steppe gardens and has caused the hreeders to develop new varieties which will be reaching the UK soon. Meanwhile, the winners are violet-hlue King George, pale lavender Sternkugel, and the finely-cut flowers of the deep pink Jac-

queline Genebrier.

None catches mildew and I cannot think why gardeners do not plant them more often. The one trick is to plant them out in spring and to split them into clumps, not the single shoots which are enough for the tall

On other fringes of the family, the late Royal Horticultural Society flower shows soon teach you where to look: They need a year or two Beekeeping/Gerry Northam

Massacre of the males

hont a week after the local sheepdog trials, we begin to look for signs of another rural ritual of subjngation - the massacre of the

It comes around as regularly as autumn, bringing brutality and death to the gentle world of the apiarist in a public display of gender atrocity. By the time it becomes apparent to the onlooker, It is almost too

late to save the wretched vic-tims from their fate.

Inside the hives, the worker bees have been deliberately the stores of honey. The males are becoming desperate for food and, although they are are heavily ontnumbered and starvation has weakened them to the point of only feeble resistance. They know their

One by one they are led out into the daylight, and marched to the edge of the entrance-board to be banished. The more fortunate are cast out close to nightfall and die quickly of exposure. Others go on starving slowly for many hours until the cold finishes

Almost all of them put np a struggle, turning back repeatedly to the warmth of the hive. They plough into the cluster of worker guards filling the entrance, the drones using their size to retake lost ground. But the cluster casually absorbs them and edges them ont again until, exhausted, the drones give np and fly away to their solitary

The guards then bring ont their next victim and the ritnal is repeated. Eventually all the drones, perhaps 100 or 200, are driven ont. The spectacle of their extinction is made all the more pitiful by its slow pace and total silence.

Inside, the rest of the colony is buzzing energetically over combs of strongly-scented honey which they have just filled from the heather. The slanghter is not part of an obvious battle for snrvival. The drones are not killed

The killing-field for them is merely the ordained end of their life-cycle, their form of death by natural canses.

By early autumn, drones are

redundant to the active work-

while ont raiding a strange hive for stores of honey.

Drones cannot he bothered to

force. The sole purpose of their short lives has been to wait around throngbont the summer in case one of them is needed to mate a new queen. This is the only function in the complex life of the hiva not undertaken by its tens of thousands of worker bees, the only one at which they cannot excel, since they are all femala. But this makes a dull life for drones. Untroubled hy any useful tasks, they mooth

about the face of the combs getting in the way. Occasionally they go out for a short fly-around, and visit a so-called Drone Congregation Area, a spot high in the air which by some mysterious instinct is known to local virgin queens. Now and then a virgin drops by looking for a stray drone to join her in a mating-flight.

Drone Congregation Areas have defied scientific investigation. They seem to be the honeybee equivalent of the cafe-har in The Wild One wbere Marlon Brando hangs But these boys know their

place, although such is the

abundance of nature that only a tiny number ever mates o queen. For the rest, a few months of pointless existence leads only to a slow death once the hive decides it is too late in the year for a new queen. But there is a limit to this feeling of sympathy. Beekeepers generally regard drones as a waste of space. We see through the eyes of our workers - and they look like expensiva lnxnrlas in the struggle for survival, Indolent it is time to ease the top off a

So as the executions roll on. hive, shake a honeycomb free of hees and head for the dining table with a grateful cheer of

identit

TRAVEL

So very Kiwi – clean and green

John Westbrooke revisits his homeland

be sides over New Zea-land are broad, blue and bltingly clear. It has something to do with lack of pollution, and with sea breezes - and, alas, with the ozone layer.

36 Tilliam :

It seems very unfair. Fridges and serosol cans spew out CFCs north of the equator, but the southern hemisphere bears the brunt: e fluctuating hole over Antarctica and e distinct thinning over New Zealand, Australie and Chile. You can still tan, but with care and high-factor sun cream

It is particularly unfair because New Zealand is one of the greenest of countries, and Kiwis the greenest of people. They are devoted to the environment, and they have e lot of it - imagine a land the size of Britain filled with a population of

only 3.5m. New Zealand outdoorsmen invented jogging, jet-boating and bungee jumping (and, they claim on fairly persuasive grounds, aeroplanes). Rugby remains the big spectator sport, but most people's pastimes are wide-open-spaces stuff: yachting, running, tramping (the local term for hiking).

We went tramping for a few hours along the Marlborough Sounds at the top of the South Island, New Zealand's sunniest region. A fast boat, with dolphins surfing in its wake, took us from Picton to Resolution Bay and the road-free home of John Teutscher, our guide. He generates his own power and grows his own food, and what he cannot provide himself comes on the same boats as we did: meals-on-keels,

they call themselves. His wife, he said, was the expert on trees; his speciality was birds. So it proved, as he charmed fantails and belibirds out of the bushes with what sounded like faultless imitations of their calls.

ng Com No

Sacre

ag fay and

mak

The sun filtered down between branches high above, and through green gaps we caught glimpses of blue water and blue hills along Queen Charlotte Sound. As we reached the halfway ridge, the trees around us were not all natives: early farmers had cleared the land, planted imports and then given up, and it was reverting to such overgrowth as black beeches with hon-eydew sap - which draw wasps by the dozen.

Over the ridge was real evergreen New Zealand bush: silver ferns, nikau palms and big rimu trees. 140ft high and 800 years old. (For the even bigger and older kauri, you have to go to the far north of the country.) At sea level we reached Ship Cove, named by Captain Cook who visited it five times on his three voyages in the 1770s; and we relaxed on the beach, recovered our breath and waited for the boat to pick us up.

he isolation is real, and I sympathised with the farm children we met around the sounds, studying by correspondence and going fishing by way of entertainment. Some families bring in paying guests for "homestays", typically involving transport by hoat or float-plane. excellent home cooking, a warm spa pool under the stars. Here you can wake up, watch the morning mist rising over the water, and know you will need binoculars to see the

We stayed with the Perrets in Bay of Many Coves, lunched with the Robbs in Kenepuru Sound, and visited the Brakenridges' sheep station on Pohuenui Island, all of them miles from one another and delighted to offer hospitality to

From the farm's highest point, we looked around 360 degrees, at more



islets and injets: the Mariborough Sounds from Pohuenui island, with a sheep station at the head of the bay

islets and inlets than we could count, alternating fingers of blue and green stretching into the dis-

There are only a couple of towns in the area: Picton, the ferry port through which most people drive without noticing, and Havelock, on the next sound. Havelock is little more than a village but two noted scientists began their schooling there: William Pickering, who worked on the US space programme, and Ernest Rutherford, who split the atom - an irony in a country so passionately anti-nn-

New Zealanders' utopian ideals are encouraged by their remoteness from their neighbours: a 1,500-mile circle round Picton will contain no

one else but penguins and Australians. Most native animals are unique, including birds such as the kiwi which have forgotten how to fly as they have nowhere to go.

Politicians are free to experiment: the country pioneered the welfare state and votes for women, and is now struggling with an extreme market economy.

And the people are as New Age as

any Californian. One women's mag-azine features not only the usual agony aunt, astrological and medical pages but columns by a vet, a palmist, a clairvoyant and a feng shui geomancer, a product of growing immigration from south-east Asia, who answers such psycho-domestic problems as "My son has painted his room purple and it's giving off bad vibes ...

One of the elements keeping the country in touch with the world is the wine industry, big and growing. On the plains to the south of the Marlborough Sounds, the sun has proved perfect for ripening grapes. Though not hot enough for reliable reds, the long, bright summers have produced world-beating whites in

only a decade. The best known brand is Cloudy Bay but there are 21 vineyards in the region. Most call themselves boutique wineries, and some have restaurants on site where you can sit in the sun, eat, drink and count your blessings. The best known variety is Sauvignon Blanc, but if you feel that drinking it is like being pelted with ripe fruit, there

HOLIDAYS & TRAVEL

are plenty of elegant Chardonnays and Rieslings as well. The region is rich in food, too:

crayfish, apricots, olive oil, strawberries, merino meat and more. It exports pumpkin seeds to America and wasabe - a very hot Japanese mustard - to Jepan. There are salmon farms along the sounds, and 350 green-shell mussel farms.

Down the east coast is the town of Kaikoura, which was ooce a centre for the early whalers.

Now you can go whale watching with an operation run by local Maoris who take you offshore to look for seals, dolphins and young. male sperm whales,

They sail year-round and claim a 95 per cent success rate, but the best time is early in the morning

before the winds spring up. When the boat draws alongside a 50-ton wbale lifting its tail in the air before quietly diving, the sight is breath-taking. Very green, very New Zealand.

John Westbrooke was a guest of Air New Zealand and the New Zealand Tourism Board, Return fares to Auckland start at around £900, cheaper at bucket shops. The people are friendly, the roads empty, and motels ubiquitous; but the sun can be fierce: summer is December to March. The Mobil Travel Guides to the country (published by Reed, sometimes available in Britain) are among the world's most exhaustive. The NZ Bed and Board Book (Moonshine Press. New Zealand) is a good guide to homestays.

A big-sky identity

Sarah Anderson considers the fierce pride of Montana's people

getic. He had stopped me for speeding, the needle of my speedometer having shot off the end of the dial. "That will be a \$5 fine," he said. This was Montana - bigsky country - where car licence plates have a series of inverted V's followed by e long straight line: mountains in the west and then miles and miles

of flat, flat land. The Rocky mountains in west Montana are brown and arid in summer, with sprin-klings of conferous trees on their parched slopes - odd in e region where rivers and creeks, full of trout, criss-cross the

landscape. This western part of Montana is experiencing a cultural clash. This is not a new experience. The original inhabitants, the native indians. were appalled by the trappers, trad-ers, buffalo hunters and prospectors who descended on them. In turn, these mountain men were borrified by the arrival of missionaries, settlers and ranchers, while the ranchers saw the next influx - sheep herders and settled farmers -

as...appalling.
But wheress the cultural clashes of the past came in waves from the east, this time the incomers are mostly from the west, from California. As a result, the frootier is turning back on itself, and the latest newcomers are not popular.

As a resident of Bowman told me: "If I find out someone's from somewhere far away, I am rude to them. I get annoyed and angry. I feel they were in their place and it got ruined. Now they are coming to my place to ruin it." His views are not unusual, as the messages on T-shirts imply: "Montana Sucks: Now go Home and Tell Your Friends", and "Beautify Montana: put a

Californian oo a Bus". A notice on the way into Livingston, a small town in the west, shows how the residents have even resorted to irony to express their feelings; "Have you hugged a tourist today?"

The changes are both rapid and radical, and the cappuccino cowboys and Lycra-clad mountain bikers with their

The highway patrol "ranchettes" and trophy homes officer was apolo- are sneered at. But the old economy, which depended on ranching as well as the now-finished industries of logging and mining, could no longer

sustain the population. Montana's new economy is based on property and recre-ation, and although the newcomers are turning the old Wild West into the Virtual West - a term used by William Kittredge to describe the practice of turning simple land into safe, watered, walled, stuccoed interpretations of the old west - e new west had to emerge. And the newcomers, many from Hollywood, do have

money. It would be easy to romanticise the past, but far better that it should be appreciated for what it was, with all its shortcomings. In western cul-ture, which is both environmentally eware and travel crazy, urban dwellers tend to go to the wilderness to search for "great places and sacred places" in order to get e quick high and to try and capture a

sense of the violent past. However, as the frontier turns back on itself, so the violence changes from being predominantly rural to predomi-nantly urban. The cities are

the new wild places. The fragile landscape desperately needs help, but the envi-ronmentalists have not provided all the answers. There is deep suspicion of those who do not live in the west but like to dictate what they believe should happen there.

The harsh and spartan life endured by the original pio-neers created an individualistic, independent and tough breed of people whose descendants are now pivotal figures on the extreme right. Nec-Nazism and the Ku Klux Klan have strongholds in Montana. Both movements appear to be growing because people fear losing control of their lives.

Jobs and traditional uses of land are both threatened, and it is important that newcomers recognise that the locals need to earn a living. As the editor of High Country News says: "God, who wants a place with nothing but a bunch of yuppies rimning around?"

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SPORT / MOTORING

Formula One Drivers fuel the fireworks display

John Griffiths on tomorrow's Spanish grand prix and the potentially explosive clash between Hill and Schumacher

was a fictional work. its writers would stand accused of hatching an implausible plot after too much of the local tip-

Even the bitter, headlinegrahbing rivalries of several years ago, between former world champions Alain Prost and the late Ayrton Senna, are no match for the complex interplay of passions and per-sonalities which will make toucorrow's start one of the most exciting - and potentially hazardous - in memory.

The return of the moodily aggressive Nigel Mansell from IndyCar racing to drive the last three races of the season for Williams-Reoault, alongside fellow Briton Damon Hill, has already generated high tension for tomorrow's race.

Mansell, at 41 and after a lacklustre season's racing in the US, has a determination to prove wrong those critics who say he should retire - notwithstanding his claims this week that he only wants to make the end of the season "more entertaining". At stake for Mansell is the prospect of a permanent seat with Williams for the 1995 season instead of the talented young Scot, David Coulthard.

Hill was already under psy-chological pressure before the teams even arrived at the undulating Jerez circuit.

He, too, has been smarting from media rumhlings - in his case that he is not fast enough or aggressive enough to make world champion material, and that he is in the running for this year's championship solely because of the two-race han from which the Cerman Michael Schumacher and his Benetton-Ford have just returned.

In testing at Estoril in Portugal last week. Schumacher immediately returned to form, outpacing Hill by more than half-a-second, and Benetton team-mate Jos Verstappen hy more than three seconds - the latter light-years in grand prix terms, equivalent to around

f the script leading up to tomorrow's European Grand Prix near Jerez, Schumacher because of the ban, was not only contemplating the prospect of a daunting fight against the young German tomorrow; he was also worrying about how to make it plain that he is capable of keeping Mansell behind him on

ability, not just team orders. But Schumacher has now raised the emotional ante sharply. All his resentment over the ban, and the unsubstantiated innuendo concerning cheating which has swirled around the Benetton team for months, boiled over before yes-terday's qualifying into a withering verhal attack on Hill - a "little man", he maintained,

with unrealistic ambitions. Few had suspected the depth of the grievance he was nursing against Hill, over remarks made by the Englishman that "no one should shed tears" over Schumacher's ban (for disregarding a black flag at the British grand prix in July). Hill, Schumacher made plain, should have kept quiet,

like the other leading drivers. And with a disdaln that must have felt desperately wounding to Hill, he main-tained that Hill had become lead driver at Williams only hy the accident of Senna's death and that Hill "never was a No 1 driver. David Couithard was quicker than him after three races. I do not have as much respect for him as other driv-

As many in the Jerez paddock saw it, the outburst comprised a mix of understandable frustration and an increasingly arrogant posture from the 23year-old German.

Whatever the pros and cons It has left scores to be settled

As the principal of one of the leading teams, for ohvious morale reasons not wishing to he identified, observes: "Schumacher has a second in his pocket over everyone eise. That's why everyone will be after him when his contract with Benetton ends at the end of 1995. Let's he clear: whoever



Nigel Mansell gets ready for a test drive in Spain

gets him has won the championship. At the moment he is unique; there is no one in his

The slanging matches of recent hours may have sullied the atmosphere but the will-towin among the rivals has become palpahle.

We're in for a terrific end to the championship. The racing is tough and that's the way it sbould be," observes team boss Frank Williams.

For a season that began in such sombre fashion, with the deaths of Senna and Roland Ratzenberger, It is finishing on a higher note than anyone could have expected amid the

with its Neon com-

bave an American manufac-

turer, known best for its mil-

mohiles, Jeeps and mini-vans (muiti-purpose vehicles), chal-

clean and vaguely mid-Atlan-

own game.

shock and the welter of safetydriven rule changes ushered in after the fatalities.

The changes, to make circuits safer and cars slower and more predictable in their hehavlour, may have heen forced through unconstitutionally, as the teams claim, by the FIA. the sport's governing hody, but they are acknowledged to have resulted in safer

and more driveable cars. That said, "they are still 800 horsepower powering 515 kilogrammes. They are still a man's car, no, not really, they're rocketships", says Wil-

Next year, the rockets will be

slower. With smaller engines -8 litres, not 3.5; smaller wings, among the top teams that the less downforce and more

weight. It means, says Williams, that this year's cars "will be total scrap at the end of the season". The teams maintain that after next year's changes, there must be a prolonged period of rules stability to contain costs and take account of resources available.

With some possible exceptions, it looks like they may get it. Relations between the FIA and the teams, so turhulent in the past, are acquiring a stability which most are hopeful will endure - even though there is a feeling new rules may not achieve all the safety goals to which FIA president Max Mosley aspires.

Only on the subject of refuelling is there real concern. The horrendous picture of the fireball which engulfed Benetton-Ford's pit earlier this season, when the refuelling hose slipped, shocked the world. Mosley and his cohorts must search their consciences as to whether it should be rescinded. On that occasion, the firefighting equipment worked

admirably.
It is unlikely to deal with the fireworks tomorrow.

Right on to the end of the road

Simon Hughes goes walking with Ffyona Campbell



here has been a television series. a book. and countless articles written about her. But there is a good chance you have got the wrong impression of round-the-world walker Ffyona Campbell. Contrary to what you might have been led to believe, she is perfectly

But, as so often happens with people who stand out from the crowd, her image has been reduced to that of a rancorous, scheming hitch.

Ffyona, who started her world walk 11 years ago and finished yesterday morning, finds the label attached to her hurts - almost as much as her feet. Beneath the Iron will that drives her along there lies a ensitive soul.

Criticisms, wild arms-length judgments from peuple who have hardly met her, have damped her spirit, but not crippled it. Conversely, the people at the roadside wishing her well, friendly drivers stopping for autographs, elicit flushes of satisfaction. "Oh, thank you, thank you," she said to a famlly who pressed a Scottish pound into her hand.

At temporary rest points or primitive camp-sites she fusses around clumps of exhausted bodies, dralning their hlisters, immersing their feet in salt water and administering sec-

ond skin from a plastic box. She has limitless energy, gulplng down her evening meal before disappearing into a nearby tenpin bowling centre to he interviewed by TV presenter Janet Street-Porter.

"Can I have a quick word with you, Janet?" I said when they had finished. "No, sorry, I've had a long journey from Lancashire and I'm rather tired," she replied with unintentional irony.

"That's the problem with the media." Ffyona sald, as we marched hriskly up a farm

track the following morning. "None of them has been pre-pared to experience what 1 endure. Only hy sharing the pain I feel and the exhibitration of seeing the van at the next stop can they really understand what this is all about."

Ouring our eight-hour hike through the Scottish Highlands, she talked incessantly. She was inquisitive, observant and reflective: "I haven't walked with people before and gradually I have become more patient. I suppose I have matured."

Her alleged irascibility was nowhere to be found. "It upsets me when people don't try," she sald, echoing the attitude ut many top athletes.

"But look at her, she's hrll-liant," she added, pointing at a woman teetering downhill on tip-toe in ohvious agooy. 'Come on, Janice, keep going! she urged. "That's it, not far." Some people collect stamps or coins or autographs. Ffyona Campbell collects miles.

What makes people do these crazy things? It is an impossihie question, hut we should not castigate people simply because we do not understand them. Ohviously they make promises to themselves that they feel ohliged to keep.

Ultra-determined people can be fanatical about their goal a trait which can alienate oth-

On Sunday night, Flyona pored over the map of Monday's route, illuminated by wood burning in an old oil drum. "No. I don't do that!" she said, having noticed a short ferry ride across the Cromarty Firth. "We must use a road if possible. If I don't walk every step I would never forgive myself."

Attention to detall is evident in the placing of a stone at the day's end - so she knows exactly where to start from in the morning.

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Motoring

A-plus for effort, B-plus for the car

Stuart Marshall believes Chrysler's compact competitor will mature like a young wine



careless enough to have that, within five minutes of the engine rocked on its started in gear and driven

The Neon is innocent of chromium-plated excesses. though garage walls.) Inside, it looks sober enough A day spent driving a Neon to please German hnyers, in Germany left me with although the well-shaped seats mixed feelings. On the plus yield comfortably in the Italside, the ride and handling felt ian style. The driving position strictly European because the is excellent - a tilt-adjustable suspension has been developed steering wheel helps - and the to suit tastes on this side of the Atlantic. (American huyers gear-shift is light and positive. Head-room is ample and all-round visibility good. The get a similar suspension only on the sportlest Neon. The

only features Europeans will find unfamiliar are the much more softly to cope with old-fashioned push-pull lightbroken road surfaces.) It was a reasonably lively ing switch on the fascla, and a clutch pedal that has to he performer, although I would have expected more musculardepressed before the starter will operate. (US car-makers lty from a two-litre engine in a had hruising experiences with modestly-sized car. But the insurance claims from owners most important thing was

moving off, I felt completely at

On the debit side, it lacked the refinement hayers have come to expect of Enropean and Japanese cars in the Neon's class. In town, the engine was flexible - due, in part, to low gearing (about 20mph/32kph per 1000rpm in top) - but it sounded onite strident when accelerating and standard car there is sprung fussy when cruising on the antobahn at 80mph (130kpb)

and over. The transmission whined and, especially at low speeds, was affected by what is known in the trade as shunt; that is, lt jerked when going from nower-on to power-off because

mountings.

The Neon is being sold in mainland Europe now hat will not arrive in Britain with right-hand steering until the end of next year - its first UK appearance will be at the London Motor Show in October 1995. By that time, Chrysler should have removed the irritations and be on the way to realising the Neon's potential as competition for established marques.

Apart from Fords and Opels, Renaults and Pengeots, Nissans, Toyotas and Hondas, rivals will include such cars as the Korean-made Hyundai Lantra. But Chrysler Jeep Imports UK - which, in the

past year, has beaten all expectations with its sales of petrol-engined Jeep Wranglers and Cherokees in a 4x4 market dominated by diesels - thinks the Neon will appeal to huyers looking for something a hit

> Price will be the key. When the Neon gets to Britain early In 1996, an educated guess puts the target figure for a basic right-hand drive model at about £10,000. A top of the range model loaded with every extra, including air-conditionlng, might he just under £13,000. At that, a Neon could look attractive as an alternative to something more con-

ventional. As a car, I give it only a

a young wine, it will mature. Nor should one under-rate the customer appeal of its Chrysler name - one of the oldest and most famous in car-making - and American prove-

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n 1811, the most famous and beautiful actress in England was in her dressing room when she was handed a letter. It announced that her husband, the father of ten of her 13 children, was leaving her to seek better marriage prospects. She could negotiate a settlement, but if she caused trouble, she knew she would lose custody of the family. She went on stage, gave a thrilling performance, burst into tears when another character described her as "laughing drunk", and slid into the wings. Five years later she died, penniless and forgotten.

The actress was Dora Jordan and her common-law husband was the future King William IV, with whom she lived in domestic bliss for 21 years. At the core of the nation's history, she entertained for him. was friends with the Prince Regent

Prince's mistress comes a cropper

Jackie Wullschlager on the haunting story of a spirited but doomed 18th century single mother

playwright Sheridan. But her glittering menage was built on social ambiguity and political corruption; beneath was a vulnerable single mother who literally sang for her supper. Like the comic part she acted while ber heart was breaking, ber life hinged on the gulf between

appearance and reality.
This is a riveting biography. In recent years, blockbuster Livea have centred on Victorians. Tomalin is one of several major biographers now reversing that trend to fix on the 18th century. Her book conjures up a rich, alluring with Charles James Fox and the period which, in its brittle deca-

dence and love of scandal and flamboyance, often seems closer than the 19th century to our own times. Public life and individual privacy: the limits of sexual freedom; the place of art in society; working mums; her tale resounds with our most topical issues.

Dora Jordan was born in 1761 into a family of strolling players. At 21, she supported her deserted mother and her own illegitimate daughter on the provincial boards. By 25, she had made the roles of Rosalind and Viola her own - Charles Lamb called her "Shakespeare's woman" - and she played Wycherly's Coun-

MRS JORDAN'S PROFESSION: THE STORY OF THE GREAT ACTRESS AND THE FUTURE KING by Claire Tomalin Wing £18, 414 pages

try Wife for her London debut. In all three parts ber mix of toughness and vulnerability shone, and soon she was a popular star. She earned £200 a year from Sheridan's Drury Lane theatre at a time when Jane Austen thought £140 an ample living for a clergyman and

his family, a single benefit night doubled her annual salary, and admirers threw purses containing £300 at her as she took curtain calls.

Tomalin is inspired on the wit and razzle dazzle of Drury Lane, in the 1780s a magnet for politicians, intellectuals, kings. The cat's cradle of partner-swapping among the Sheridans, the Royals and Dora recalls Cost fan Tutte - there was even a Royal dinner party in 1789 where the men dressed up as Turks and invited their wives to identify them with bissers only to human the second control of the con them with kisses, only to hurst in through a side door and reveal the Turks as servants. That Cost was

written in Vienna that year makes Europe seem small and homoge-

But as in the opera, the bright sheen turned dark. Prince William, heavily in debt, cast about for a rich wife; there are shades of the new sentimental 19th century morality when he found one harely older than his daughters and wrote: "She is doomed, poor dear innocent creature, to be my wife."

Dora's girls had to live with governesses in the Prince's housebold, and her boys were sent to the army. Dora lent money to a son-in-law who defaulted, and made her bank-

rupt, and the Royal lawyers urged her abroad to avoid arrrest. Neither pride nor avarice, she wrote, but the loss of my only remaining comfort, the hope I used to live on from time to time, of seeing my chil-dren," made her desperate to return. She died alone in Boulogne.

William, like Leontes in A Winter's Tale, remorsefully commissioned a life-sized statue, but nel-ther he nor Queen Victoria - who banished the statue to the sculp-tor's studio - was keen to revive

Dora's memory.

Tomalin is never stridently political; but a burning sense of outrage at Dora's social and sexual helpless-ness, at higoted illegitimacy laws and at the hardship of a lifetime of births and miscarriages - Dora's colleague Sarah Siddons once went into labour on stage - fuelled this account. It is the most haunting biography I have read this year.

Cautionary tales of true blue politics

ohn Major has been British Prime Minister for nearly four years lnnger than Eden. Home, Callaghan and Heath. Despite recent opinion polls, and the assumption between the lines of these two books - that the Tory Party has been in office so long that it is hound to fall in the next general election - I would not bet against Major his producing an all-time record.

The case for him is not easily acceptable to students and practitioners of politics. It is the case for weak government: incompetent, contradictory, but generally keeping the show

THE MAJOR EFFECT edited by Demis Kavanagh and **Anthony Seldon** Mocmillan (20, 540) pages

CONSERVATIVE CENTURY: THE CONSERVATIVE PARTY edited by Anthony Seldon and Stuart Ball Oxford University Press £20.

SV2 pages on the road. Harold Wilson. with whose prime ministerial performance Major's has so much in common described it thus: "The best style of government is like rowing - the ideal solution is to get the boat along as quickly as possible without turning it over." Mean-

white, Wilson might have added, life goes on. So it is with Major wbo began by saying that Britain was at the heart of Europe, that the Maastricht treaty was game, set and match to Britain" and retreated into trying to hold his party together. One could say the same about British membership of the exchange rate mechanism: Major as chancellor took Britain in. Major as prime minister defended staying, and Major still as prime minister

took Britain out. None of that is particularly to denigrate Major: Britain is

clearly a hard country to gov-

ders of China. For centuries it

today by ruins and dust.

tion, and nuw as a result of the

mons Thubron's melancholy.

The cities are placeless, the

passing of that domination. The grim poverty in Turk-menia and Uzbekistan sum-

sia's vast beart lies between the Caspian Sca and the

mountainoua bor-

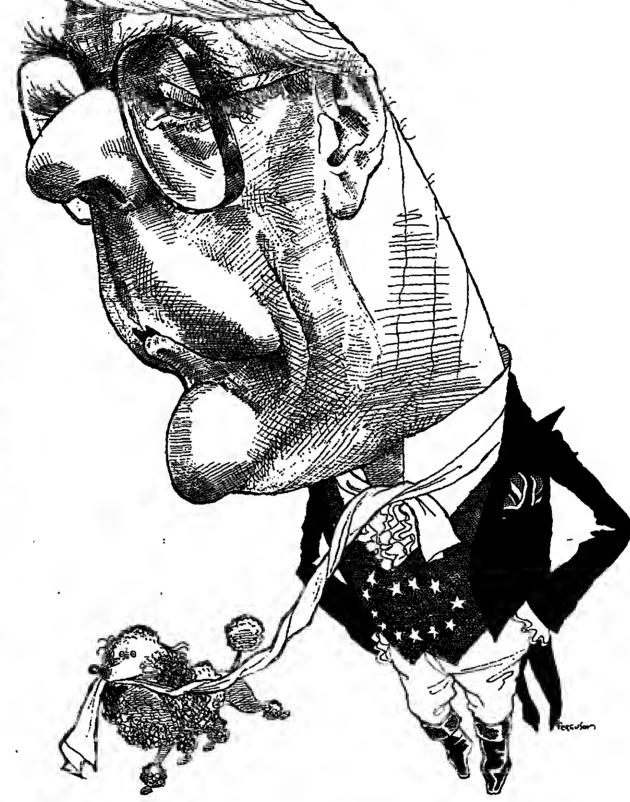
ern, as Wilson discovered. Per haps it is governed too much, not too little.

It is also quite hard to write contemporary history. How contemporary is contemporary if it is to be considered history. and when do journalists shade into historians? The editors and writers of The Major Effect have made a decent attempt. Their aim was to examine how much nr how little has changed in the British political system since the departure of Margaret Thatcher as prime minister. Yet there must be some reservations about their achievements.

One is a tendency to look over the shoulder at the last opinion poll and forward to the next in case it produces a shift. There can be no assured judgments from writers like those. There are also some follies. Thus William Wallace writes in his essay on foreign policy that under the ownership of Conrad Black The Spectator "revived to become the leading political weekly of the right". One wonders about the size of the competition.

The most intellectually distinguished piece is by Peter Jay, the economics editor of the BBC, on the economy, yet, as Jay admits, it has little to do with the theme of the book. It is a restatement of his own opposition to fixed exchange rates. Still this must be one of the few published essays to pay tribute to Norman Lamont as chancellnr. Jay thinks that Lamont was too inval to Major in going along with ERM mem-bership in the first place; he was Cardinal Wolsey to Henry VIII. Moreover, it was Lamont who introduced the unified budget - one of the biggest changes of the Majnr period and indeed in postwar budgeting. This week Lamont fought

The most interesting piece is on law and the constitution by Simon Lee, Professor of Jurisprudence at Queen's Univer-sity, Belfast. Lee points out that the courts and judicial reviews are gradually surpassing parliament in their political importance. There is, too, the challenge from Brussels



and the European Parliament, with which Westminster has yet to come to terms.

Both books are a little too kind to the Conservative Party to be considered wholly objec-tive. The much longer Conservative Century draws its title from the number of elections the party has won in the last 95 years. One is reminded of looking at the results of the Boat Race: at a certain period Cambridge seemed dominant, then relentlessly Oxford began

to catch up.
More seriously, the hook fails to distinguish between conservatism with a small and large "c". It is perfectly possible to regard Labour as more conservative than the Tories, which may explain the present threat from Tony Blair. Moreover, the writers take little account of chance and political cock-ups. The sequence of electoral victories might have been quite different (say) if Attlee had beld on in 1951 when the

economic boom could bave come to Labrur's rescue, if Harold Wilson had delayed a bit in 1970, and if Edward Heath had not gone to the country in February 1974. Above all, it falls to point out that the continued electoral success of the Conservative Party has partly depended on the existence of two nppositions. This was as true at the

beginning of the century as it

another matter. The Tories have usually had the edge on propaganda, hut even there they do not always win. As Richard Cockett describes in 1929 - well before Seatchi & Saatchi - the party employed J.H. Benson's, well known for its advertisements for Guinness. They came up with the very conservative slogan "Safety First": the Tories

Movie myths in real life

ometimes a mnvie career seems like a giant rehearsal for the autobiography. Years of signing deals, speaking the right lines grinning for the right lines, grinning for the cameras, they all fall into place when the protagonist can at last say "Ya boo". No more lies. No more lines. Here is how it was, and how he is.

But will the reader, brought up on the movie myths, recognise the truth when he reads ht? And what kind of truth is it? Are not the autobiographer's verities as subjective as anyone else's? Here are two self-portraits that seem as definitively non-definitive as

any we have met. Marlon Brando and Robert Evans collided professionally just once. At Paramount in 1970. Evans gave the nod to Brando playing the title role in The Godfnther. A reluctant nod, claims Brando: Evans thought he was too young. But soon the 47-year-old Method legend was stuffing cotton wool in his cheeks, honing that Italianate croak and earning his second Oscar. The first was for his historic mumhlings and scratchings - that astonishing essay in downplaying that should not have worked but did - in On The Woterfront.

Now the two men collide again in the bookshops. Brando's Songs My Mother Taught Me is a vast, slurred, exasperating ego trip that takes him hood - son of an "off-the-shelf drunk" (mother) and a "cardcarrying prick" (father) - to

Tahitian retirement. That retirement has now lasted 20 years. Since the 1972/ 73 double whammy of The Godfother and Last Tango In Paris, Brando has been lured back to the cameras rarely, briefly and usually for the money. He picked up a cool million for playing Superman's Dad. And he picked up even more for mumbling lazily, as he admits, through Christopher Columbus as Torquemada. "An embar-rassingly bad performance," its perpetrator sums up: but he still took the \$5m.

Meanwhile, Rohert Evans rose from brief Indistinction as a juvenile-lead actor to infantprodigy movie mogul. He beaded Paramount at 29, ran it for ten years, and hauled it from bottom to top in the studio league table, The Odd Couple, Love Story, The Godfather, Chinatourn ... Money disguised as celluloid.

But where do you go after that glamorous uphill run? is now. Why Labour and Liberals do not learn from this is Malcolm Rutherford downhill. Evans's heautiful

produced The Great Gotsby). Cocaine and murder suspicions whirled around Evans in the 1970s and 80s - though his part in killings connected to The Cotton Club were never proven - and he finally fell back into movie production. Happy ending? Not quite. His first film for Paramount after re-hab was

the inauspicious Sliver. Evans's life makes a better story than Brando's and a far hetter autobiography. He seems to have written his own material. Snappy conversations are set down with total recall. And the prose is glorious with Tinseltown-speak.

Meanwhile Mr Lazybones of Tahiti, after rising on the rollers of his god given talent to the heights of Streetcur, Wnter-

SONGS MY MOTHER TAUGHT ME by Marion Brando with Robert Lindsey Century £17.99, 468 pages

THE KID STAYS IN THE PICTURE by Robert Evans Aurum £16.95, 412 pages

front and Codfother, now sits on his coral atoll expatiating the plight of the Indians and his numerous, supposedly rollicking sexual exploits.

These go on forever. Sometimes be talks about acting: and the hook comes alive when he does. We learn about the improvised genesis of the famed taxi scene in Waterfront; about lying on ice to intensify the death scene in Mutiny On The Bounty, about tearing ont his emotional innards in Last Tango. We even learn about those infamous cue-cards. Yes, Brando does read his dialogue off bits of paper stuck round the set. But, he argues, it lends freshness and the illusion of thought; and who, having seen Brando act, can complain?

Both books are partial works in all senses. Self-justifying: self-glamorising (sometimes through shrewd self-deprecation); and manifestly short of the whole truth. The largest lacuna in the Brando book is the murder trial of his aon Christian. The largest hole in the Evans book is a sense of the man in repose; indeed of anyone identifiably buman.

Nigel Andrews

Down the Silk Road . . . into the Empty Quarter

A.C. Grayling and Michael Thompson-Noel discuss masterly evocations of the world's wildest places

was a tumultuous space, bisected by the western reaches of the Silk Road and hotels empty, the streets silent ravaced by plundering armies uf nomads. The civilisations and dirty. Bewilderment prevails in the current economic decay and uncertainty. Thuthat flourished there, before hron writes: "Dusk emptied the the great rivers dried or changed course, or before the lanes. A few street-lamps stood in stagment pools of light, and a call to prayer wavered on the plunderers came, are marked Men once used to mince The question that obsessed

down the streets of great Cen-tral Aslan cities in high-heeled, Thubron as be travelled through Central Asia was, will thigh-length, pointed-toe boots, swatbed in dazzling muslins it fall into the grip of Islamic fundamentalism? Apart from a few young men studying in the newly-reopened mullab schools, few of those he and riding horses caparisoned in turquoise and gold. The women of their hareons wore "the most caressing silks in quizzed seemed to think so. Asia", and painted their eye-They were unconcerned; funda-mentalism of the Iranian kind, brows with antimony and their finger-nails with balsam, in the they said, was alien to their markets Chinese, Hindus, Jews traditions; their women were and Persians mingled to exchange Asla's brilliant too independent to accept the veil. Some Uzheks told Thuriches. And with wealth came bron they dreamed of a panlearning, arts and ease. Turkic federation in the No-one could better Colin region. They looked to the rela-Thubron's doleful elegance as recorder of the sad and potentively flourishing Westernstyle success of Turkey as an tially dangerous plight into example of what Central Asia which Central Asia has since could become. But questions of lallen, first as a result of Rusidentity remain indeterminate: sian and later Soviet dominamany of Thubron's interlocu-

tors were indifferent to nation-

alistic appeals, and felt them-

selves inheritors of too many

Instead they appealed to a wider, more inclusive but still diffuse, sense of Moslem broth-

erhood. Thubron's chief fear is that the current mixture of political dislocation and deep poverty will prove volatile. Gangsterism prevails, inflation soars, the peoples of the region have exchanged Soviet illusions for what seems to many of them a desperate futurelessness. The common cry is "Last year mut-

THE LOST HEART OF ASTA by Colin Thubron William Heinemann £16.99, 375 pages

ton cost three roubles, now it is three hundred." It is unsurprising how many told Thubron they regretted the Soviet era's passing, and cursed Gorb-

achev for a betraver. The central episode of Thnbron's wanderings among Central Asia's oases, mountains and steppes was a wild dash by car through the Pamir Mountains into Tajikistan, travelling just ahead of the civil war erupting there, and threading a races to be deeply moved by way through snow-clagged, considerations of blood. avalanche-gashed passes high

above the snow-line. It makes for thrilling reading, and hrings some of the region's wildest and grandest beauty

vividiy into view.

But Thubron is bappiest when he is saddest, picking his solitary way among poignant ruins and meditating on the fate of civilisations. A looming presence in Thnbron's vision of Central Asia is Tamerlane, the great emperor who built Samarkand. He was

a descendant of the legendary virgin Alangos, who had given birth after being ravished by a nary. To the Bedu of southern moonheam. Tamerlane conquered a vast quarter of the world, and brought back as slaves the hest builders and artists to construct his capital. His monument is a huge cairn of stones in a high pass of the Mountains of Heaven, which divide Kazakhstan from China. "It was said that Tamerlane, passing east with his army, ordered every soldier to gather up one rock and pile it in the pass," Thubron tells us. "Years later, on his return, each man took away his stone to Samarkand, and those that remain became a cenotaph to the

fallen." It was a fitting place

for Thuhron's nwn journey to

fred Thesiger is obvinusly an English gentleman. He is probably this century's most distinguished explorer, and certainly one of the greatest living Englishmen: Old Etonian, Oxford boxing blue, hig-game bunter, colonial administrator, guerrilla fighter, war hero, borseman, photographer, writer of distinc-tion, Arabist, friend of emperors, and traveller extraordi-

Arabia, Thesiger, now 84, was Mooral: the Blessed One. He did not go in for stunts. His explorations were true adventures, whether solving one of Africa's last mysteries, the destination of the Awash river in Ethiopia; crossing the Empty Quarter of Arabia; living among the Marsh Arabs of Iraq; or travelling in the remntest parts of equatorial Sudan, Morocco, western Pakistan, Afghanistan, Iran,

Yemen - wherever. As a result. Thesiger's greatest works, Arabian Sands and The Marsh Arabs, are superh evocations of the world's wildest places, and of their inhabitants, at precisely that moment

o jndge from his - the middle of the 20th cen-clothes and much-coholed shoes, Wil-was bathing mankind in a tury - when high technology was bathing mankind in a stark, ungodly light.

Thesiger detests the way that the arrival of the machines has beraided the obliteration of traditional values: courage, the warrior instinct, loyalty, dignity, stoic endurance and honesty. For Thesiger, technological society produces little but selfishness and materialism.

> THESIGER by Michael Asher Viking £20, 582 pages

As his biographer says: "This Thesiger's legacy: he reminded us that there is more to our relationship with the earth than can be understood through a windscreen or analysed in a technical report. It is that elusive quality best understood by poets, writers, artists and romantics - spirit."

Thesiger's biographer, Michael Asher, ls no keyholepeeping swot but a desert explorer in his own right. As well as retracing Thesiger's steps uphill, down wadi, across quicksand and through the Empty Quarter, Asher stayed

two years in Nairobi, and interviewed the old explorer in his Kenyan home, a modest cabin. His admiration for Thesiger is unstinting. Yet Asber is always swift to deacribe the paradoxes that underpin Thesiger's self-adopted rôle as a living link between the world's "unspoiled peoples" and the juggernaut of technology and modernism that is sweeping them away.

For example, Thesiger deliberately courted danger, and remarked: "Fancy offering any self-respecting person security from the cradle in the grave... Today most men do not experience enough challenge and hardsbip... How can people work off their frustrations by kicking a tiny ball in a park?"

There is truth in this statement, says Asher. Yet security. he observes, is precisely what the high-born Thesiger always had: the cushion of a privileged place in society from which to launch his manly expeditions. How easy - one imagines - to have satisfied his restlessness and indulged his romanticism by seeking out the hardships that primitive peoples endure

in order to survive. Asber's brisk treatment of

Thesiger's sexuality, a subject on which another writer might have laboured like a beetle with a dungball, is exemplary. The thing is not a mystery: Thesiger likes men, though he saya that his liaisons with a string of dusky youths throughout his life were what Asher calls "essentially pla-

Thesiger denles he is a misogynist, though he is certainly anti-feminist. "A woman tends to bulge in the wrong places", he told Asher, "It's a pity you can't bave babies in bottles ... It's probably true to say that I bave a low sexdrive ... All those months five years in the desert - there was no question of sex and it left me untroubled, just as it did that I couldn't get a drink or a decent meal."

Terrestrial exploration is largely finished, and old age has left Thesiger stranded in distillusionment. We are dinosaurs, he maintains, beading for extinction. "There's nothing to be cheerful about ... Everything is going to the dogs.

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he rowdy reception given to the Royal Opera's surreal new production of Wagner's Rheingold at Covent Garden on Thursday marked a navelty in the history of booing in London. It was unusually virulent, wave on wave of baying anger billowing across the auditorium from the highest reaches. aimed mainly at director Richard Jones and designer Nigel Lowery. It was also one of those rare demonstrations that unite all classes, price levels and degrees of operatic

Disapprovai more usually observes social demarcation lines. A Covent Garden Wagner production of Der fliegende Hollander

Why the gods booed the Gods

Martin Hoyle on the virulent display of disapproval that greeted Covent Garden's new Ring

found at least one tiara-wearing dowager in the stalls shorting "Rubhishl," while the gods applauded an innovative concept. Conversely, even an acknowledged disaster like tha Royal Opera's Huguenots two seasons ago had its supporters in the stalls even as the first night gallery bellowed its contempt. At the new Rheingold, the hooing from the npper ranks blended with exclamations of

"pnerile" from the more genteel stalls like a Gilbert and Sullivan

double chorus. Until fairly recently it was surprising to bear any booing in a British theatre. John Osborne's works were occasionally the target for audience hostility, hat booing has caught on more readily in the opera house than in the theatre. This may be to do with the height-ened emotional situations of opera,

or the heightened prices a disgruntled punter may have paid; or perhaps imitation of sinister continenpractices. Italy has its time-honoured claquea who demand money from artists in return for cordiality. Richard Bonynge allegedly called the Scala claque's bluff before his wife Joan Sutherland's debut - and she survived. Paris was until recently notorious for the arbitrary way in

which the Opera claque would decide whom to boo that night, irrespective of how the artist might perform. No sordid considerations of money affected the French claquer. After the soprano Regine Crespin rose from her seat in the audience to defend a colleague and shout back at the hecklers, she was subjected to an ugly campaign of hate mail, death threats and abusive phone calls.

In the 1950s, after a Vlenna State Opera Tunnhauser, the tenor was chased through the streets until he lay vomiting with exhaustion and terror on the pavement, watched by

devotees of the lyric art. The 1950s saw beated correspondence in the British press on whether to hoo or not, a sign perhaps that there are no absolutes in criticism and one man's deconstructivist illumination is another

man's pretentious tosh. More recently, English National Opera has blezed the trail for respectable booing with a series of productions that polarised oplnion, even erupting into fover fisticusts with the film noir cum Dali production of Verdi's Masked Ball, tu the opera house at least, booing is now an established fact of first night life. But disapproval tends to be reserved for production teams; for ontrageous ideas rather than inadequate performers. Don't shoot thr singer, he's doing his best, seems to be the philosophy in Britain. But the producer is fair game.

David Murray reviews Das Rheingold and Die Wolkurie in Monday's



are prepared to take are so small as to be hardly perceptible." The National Portrait Gallery's new exhibition and accompanying catalogue (£14.95 pbk, £19.95 hbk, 240 pages) chronicles in lings, photographs, music, literature and letters the Sitwell's influence in the arts of the early 20th century and leaves us lamenting the decline of the Great English Eccentric.

Smiles, sambas and psychotic behaviour

Brazilian *Grupo Corpo*. installed this week at Sadier's Wells. It looks like the product of a Jekyll and Hyde experiment in some remote part of the Amazon. Just before curtain rise the members of a dance troupe drink a potion and proceed to scare the living daylights out of an audience with a display of ferocious tosh, while giving a Mozart Mass a thorough going-over. But the dancers return after the interval, all smiles and samba rhythms, to win us with charm and pretty dances. It is psychotic hehaviour of the

pany is nearly 20 years old, and was seen briefly with Dance Umhrella here a decade ago. Its founder-choreographer is Rodrigo Pederneiras, and it is he who gives the troupe its split-personality. His Orphonage Mass is a capoeira attack on Mozart, feet flying, the music knocked for six.

Curtain-rise brings a view of men and women, dingily clad, lurching in a curious highshouldered gait towards one of those hackdrops of eroded masonry that would make any self-respecting surveyor tell you of "very serious problems with rising damp". More seri-

t is difficult to know So I interpreted the events of ous is the fact that we are in ing a mad-house, then the still. The dancers look hand-quite what to make of the Wednesday evening. The com- Kylian-country, where the pieca has a certain allure. I some, amusing, alert. The angst is high as an elephant's eye, and no good will come of anything. Nor does it. The cast look like inmates of a home for the criminally insane, and behave thus. Wild activity from women in those long suicidal frocks that are de rigueur in films about institutional life. The men wear sack suits and blank expressions, and ram-

> page. Life is very fraught. Pederneiras has a few anxlous movement ideas, which he tacks onto Mozart, though musical form and the matters of a sacred text go largely unregarded. I suppose if your idea of spectator sport is visit-

thought it an interminable flailing hore, in which the cast unleashed megatons of energetic gloom. At the interval, I was ready for hemlock.

But the sun does come out, Pederneiras' second piece in the programme is Nazareth not happily another exercise in religiosity, but a tribute to Ernesto Nazareth, composer of legion of delightful salon pieces. These have been brilliantly re-worked by Jose Miguel Wisnik, put in a mixer, reshaped, and orchestrated with tremendous wit. The rhythm is that of the marize, best known in the 1920 but intoxicating

keep then on the jolly hop and explore social and folk-movement attitudes very neatly. It is merry, if over-long, and the dancers (clearly well-trained) have tremendous fun embroidering samba steps and playing with the wonderful rhythms of the score. The setting, of 14 large fabric roses, excellently lit, is beautiful, and by Fernando Velloso. Hyde has

Clement Crisp

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of domestic viewing - what

happens to their potential for controversy? Unlike a new TV

programme, a Cothy Come

Home or Death On The Rock, a

"new" video will not set a hundred newspaper columnists alight. It did that before as a

movie. And although statisti-

cally most people watching a

film on video are seeing it the first time, the public furore, if

there was one, blew out

So what does this do to the

culture? In one sense it is no different than the book world's

time-lag between hardcover

exposure and mass circulation

in paperback. Latest Amis or

Deighton? Thank you: we will

wait till the price halves.

months before.

en vanquished.

Period plot proves a dramatic dinosaur

Ian Shuttleworth reviews the new production of Lonsdale's 'On Approval' by Peter Hall

are informed, was "amongst the most successful dramatists that ever lived." In commercial terms, this may be true: in tha 1920s and 1930s his plays and musicals were almost guaran-teed hits. As far as theatrical skill goes, however, the foregoing remark is a biatant apology for Peter Hall's pointless revival of Lonsdale's 1927 play

On Approval Lonsdale found it inconceivable to create protagonists who were neither titled nor wealthy. Here we are presented with a shallow and selfish duke obliged to woo a pickle heiress for her money, and a well-off widow, acerbic by nature, who invites her genteely fawning suitor to her Scottish country house for a month to test his compatibility as a prospective spouse. It will spoil no-one's enjoyment to reveal that in such a (yawn) isolated location, the two amorous parties (yawn) discover the truth about their beloveds' temperaments, break off their affairs and resoive (yawn) to mend the duke and widow by yoking them to each other.

in other words, the plot runs on barely-electrified rails. Any delight must then derive either from the eloquence of the script or from the nature of this particular production. Unfortunately, Lonsdale relies entirely on a hopeful epigrammatic style for his humour; and more often than not it is moingly apparent well-turned sentence and a polished delivery do not in themselves make an epigram. His rhetorical menu consists largely of fortune cookies

which are stale, empty or both, Hall lavishes far more attention on the play than it deserves (hell, a second consecutive reading is more than it deserves). As the script aims at Cowardian witticisms hut misses the bar hy a good foot and a half, so the performances strive for period poise modulated only by period languor. As the unconcerned aristocratic boohy. Martin Jarvis hits

critic, I have sympathy with

ficial enough, but this is the case as regards Lombard's perthe combination spot on, cooly forgiving his companions for bridling at his incessant maniformance Above all, one wonders time ties. Anna Carteret and Simon and again why On Approvol has been revived at all. The Ward likewise do commendable service as the widow Wis-lack and the timidly besotted mere act of dramatic archaeology is not enough to merit Richard. Only Louise Lombard respect or attentioo: the fragfits awkwardly in the comment unearthed must be of suf-

pany, oddly for one whose popular success is rooted in the same period through her appearances in The House of Eliott. She shows herself an able and even captivating actress, but unwilling or unable to play the idiom as her comrades do. It is unusual to criti-

non-carnivorous dinosaurs at

ficient intrinsic interest. All

that this production shows us

is that theatrical dinosaurs

once roamed the earth, and

At the Plnyhouse Theatre.



those who want an easier, more inexpensive and flexible way to see films, and naver

mind the time lags. Late or soon, I suspect, expanding domestic screens will maat the shrinking screens of the multiplex age, in a glorious hi-tech rapprochement, and the two-phase release system will be phased ont altogether. In the meantime my advice is: bring the controversy into your own homes. Discuss the movies you see on video with your peer groups or family groups. Be your own Late Show, South Bank Show or Arena! The three films named above are made for debate and are

impoverished without it. Some movies, though, do exist happily in a one-to-one relationship with the viewer. This month you can shed an unrufflad private tear over Shadowlands (CIC), telling of the cancer-doomed romance between C.S. Lewis (Anthony Hopkinsl and his late American love Joy Gresham (Debra Winger). You can say farewell to Federico Fellini with his 1965 fantasia Juliet Of The Spirits (Fabulous Films), and

But reading is a private activity: has been ever since Homer. Moviegoing is a groupwith Gideon Bachman's enterfriendly pastime, and video not taining bio-documentary Ciao only shrinks the group to three Federico! (Connoisseur). And you can savour the muchor two or one, it turns the viewing context into a low-tide praised charms of Tran Anh Hung's The Scent Of Green littoral where the wave of dehate hroke and receded Pnpaya (Artificial Eye): a haunting Freuch-Vietnamese weeks or mouths before. film, shot like a moving still life, about love, loss and the lyricism of everyday domestic



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THE ROYAL AIR FORCE BENEVOLENT FUND (273)

f a publicist was required to use one and the same adjective on every film. which would he choose? Would it be one of the rabblerousers like "Sexy," "Torrid" or "Violent"? Would it a value judgment like "Brilliant" or "Unmissable"? Or would it be that word that answers every copywriter's prayer: "Contro-

This epithet has everything. It hints at sex or violence, or something equally inflammatory; it suggests that you will be stirred, if not to outrage, at least to deep and reverberant

But for controversy you need an arena. After years spent shuttling between private video parlour and public cinema. I realise that the main difference between the two venues is not hig room versus small room; or viewer control versus passive spectacle; or even cheap versus expensive. The main difference is "contro-

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Video/Nigel Andrews On the wave

of controversy

versy". You get it in one release context, not in the

Take this month's videos. They include In The Name Of The Fother, Jim Sheridan's film about the the Guildford Four and the Brits in Ireland, with Daniel Day Lewis chewing the scenery as scapegoatmartyr Gerry Conlon; Claire Devers' Noir Et Blanc, an eerie French study of sado-machism. involving two bodyhuilders who work out, in all senses, on each's bodies; and Philadelphia, bringing together Aids, lawsuits and Oscar-winning Fom Hanks.

All these are worth (re-)viewing on the VCR. And all three were significant stirrers-up when they hit the hig screen. But in the second-time around world of video reissue

> ST. JOSEPH'S HOSPICE MARE ST. HACKNEY, LONDON 88 48A (Charry Rd. No. 21123) So many arrive as strangers, weary of pain

and fearful of the unknown They gladly stay as friends, secure in the embracing warrath, fortified and cherished to the end with the help of your graceful gifts. I thank you kindly

on their behalf.

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As a film critic I want to cry "Get out to those first-run cinemas, so you can catch the tide of controversy." As a video

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BANKSIDE CALLERY IS

The angry wasp of Victorian painting

William Packer on a landmark exhibition of the work of the artist James McNeill Whistler

ames Whistler - expatriate American, pro-tegé of Courbet, friend of Degas, verbal spar-ring partner of Oscar Wilde, open enemy of anyone who, like Sickert, crossed his path - still enjoys a reputation that buzzes through the anec-dotal cultural life of late Victorian London like an angry wasp. He has always been recognised as a true and original artist, at least by other artists. Yet this full retrospective of his work is, we learn, the first since the international memorial shows of 1905, some two years after his death. It is, one feels, somewhat overdue.

But then criticism has always had trouble with the maverick, always so difficult to put and keep in place. Whistler endured its hostility in his lifetime, and his mistake, perhaps, was to return like with like, devoting months at a time to literary skirmishing that had been better spent leaving the work to speak for itself. The name he thus made for himself as a posturing self-publicist haunts his reputation still. Not for the first time, the biography gets in the way of the true

Yet Whistler would not have been Whistler had he not sailed into battle, courageous and alone to defend his cause, for he lived for his art. And his famous libel suit of 1878 against John Ruskin, beyond all the legal fun and repartee, had a most serious point to it. For Ruskin, in accusing him of. flinging a pot of paint in the public's face", was accusing him of much more than mere charlatanry: he was saying that here was art that had no moral base, and no moral pur-

terms of art alone.
"Art for Art's sake" aestheti-

cism may well now seem an empty concept, but the principle remains. In freeing painting, not from the possibility, but from the duty of narrative, finish, accurate representation and all the other false imperatives that Victorian criticism wished upon it, Whistler established a position which every modern artist since has been happy to exploit.

To the question put by Rus-kin's counsel: "Do you say that this is a correct representation of Battersea Bridge?", Whistler replied: "I did not intend it to be a correct portrait of the bridge. It is only a moonlight scene. As to what the picture represents, that depends upon who looks at it... My whole scheme was to bring about a certain harmony of colour." This "Nocturne: Blue and

Gold - Old Battersea Bridge"

hangs in the room full of "nocturnes" that is the true heart of this exhibition, with the painting that gave Ruskin such offence, "Nocturne in Black and Gold: The Falling Rocket" of 1875, given a wall to itself. It is a magnificent thing, as exquisitely effected and perfectly judged as the rest of them, with fireworks bursting, rising and falling over the deep shadows of the old pleasure gardens at Cremorne. We see clearly now why Whistler should have won his case, which he did to the tune of a farthing in damages, which he put on his watch-chain, and no costs. He was bankrupted by it. The puzzle is only that he

continued to live in London through the last 20 years of his increasingly embittered life. He Whistler, the first article of with his great contemporaries the "English" method of Whisfaith was that art was art, to among the French painters, ther, thin paint and lots of



Purple and Rose: The Lange Leizen of the Six Marks', 1864 by James McNeill Whistler

most especially Degas and Fantin-Latour. But perhaps it was the very isolation, embattled against the philistine, that was necessary to his combative temperament. Perhaps he felt himself, au fond, too close to Degas, to Manet, and the line that went back to his hero, Velasquez. He needed, perhaps, to feel alone.

The otherwise estimable authors of this exhibition, Margaret MacDonald and Richard Dorment, draw a distinction between the "French" method of the Impressionists, the paint

glazes. This accounts, so they say, for much of the subsequent misunderstanding and fall in reputation of the work. But it is nonsense. Glazing was quite as much a French as an Ruglish academic technique and is in any case a natural function of the use of thin paint. Certainly it is to be found in the work of such supposed Impressionists as Degas and Lautrec.

The most intriguing room in the show is indeed the one that marks Whistler's move, in the later 1860s, from the more fulpose to uplift and improve. To knew Paris well, was friends thick and applied direct, and ly-realised subjects by which he first made a name - the "Symphonies in White" with

their "White Girls" and thicker paint - to the more loosely and lightly-stated figure compositions and studies, with their Japanese references and open interest in the painted mark as a thing of itself. The step from them to the sea paintings, to the "nocturnes" and the Venice pastels, and to the etch-ings with their radical experiments in the subtle wiping of the plates, was not so far to

This is a magnificent exhibition, a true landmark. It brings us great works that we shall never see together again, not just the "nocturnes" but the "White Giris", the notorious "Arrangements" that are the portraits of Thomas Carlyle and Whistler's mother, and so many of the prints and drawings over which the artist's hand dances like the butterfly

by which he signed himself. But it is the artist who is the

hero, the artist now seen whole

and vindicated. Sickert, hurt by their last quarrel, could seldom resist a posthumous jibe, but respect and affection for his old master would always creep in. He perbaps should have the last word. The beauty of Whistler's painting is that he achisved its form purely by relations considered as opaque, between a restricted number of tones. This is not only

James McNeill Whistler 1834-1903: Tate Gallery, Millbank SW1, antil January 8: sponsored by Reed Elsevier.

extremely difficult, but ... it is

so rare that only the great

painters can do it."

Popular Purcell

t was the Mozart bicentenary that started the problem. There were countless new opera productions, complete cycles of the symphonies and concertos. in New York even the complete everything: so much Mozart was on offer that audiences were sated by the middle of the

In the eyes of concert pro-

moters the answer is to get in early. So keen were they to mark the centenary of Tchai-kovsky's death that almost everything was over before the anniversary year arrived. For Purcell's tercentenary - offcial date 1995 - there is no need to wait. Sundry interesting events have already hap-pened, such as a full stage production of The Indian Queen (don't worry - there are others to come) and the autumn looks as if it will be resounding to Purcell all round the country.

The Wigmore Hall's tercentenary festival began on Thurs-day. William Lyne, the hall's director, had been doubtful as to whether nine evenings of Purcell might be too much for a Wigmore audience nourished on a steady diet of Schubert songs and Beethoven quartets, but he need not have worried. The seats quickly sold out. showing that strong marketing

well-known artists (Barbara Thursday. The ode called "Cel-Bonney and Anne Sofie von ebrate this festival" must have Bonney and Anne Sofie von Otter among them) can be enough to draw the Wigmore

The festival is under the directorship of Robert King, who has virtually turned Pur-cell into a one-man business. Listen to the concert, read his notes in the programme, then on the way out buy the book and recordings. It was shame-

The Wigmore is getting in early on tercentenary

celebrations, says Richard Fairman

ful how much of Purcell's output was still waiting to be recorded even ten years ago and credit is due to King and the record company Hyperion for spotting such an important and worthwhile opportunity.

For the last couple of years they have been engaged on the

major undertaking of recording all Purcell's anthems and ser-vices, together with a short series of the secular solo songs. Before that, they had recorded the odes and welcome songs, two of which were featured on chosen itself, not just for the title, but also for the quality of

The penultimate stanza is pure Purcell: a high tenor urges an end to thoughts of war, accompanied by two plaintivs recorders, but within minutes the mood has changed and the choir is wittily tossing back and forth the words "repeat Maria's name", like an echo bouncing from one wall to another. It is a young man's music, quick with ideas, full of restless imagination. The pity is that a young man's music is all we have from Purcell, who

died at the age of 36.

The King's Consort has never sounded better than it did here at the Wigmore Hall, which suits King's brand of relaxed, warm music-making. There was some good singing, notably from Susan Gritton and the pair of counter-tenors, James Bowman and Robin Blaze, who drew the celebrated duet "Sound the trumpet" in place of the high tenors that some scholars now regard as more authentic. If the Wigmore is wishing it had booked up more Purcell, there is still all of 1995 to go.

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Uchida's Schubert and Schoenberg

rogramming those two great Viennese composers Schubert and Schoenberg together, which might have seemed an odd thing to do, at best a wor-thy ruse for securing listeners to the modernist, actually felt inevitable and right in the first, last Thursday, of Mitsuko Uchida's three such piano recitals at Queen Elizabeth Hall.

A more antithetical pair it would be hard, in many respects, to name. Whereas Schubert's music, particularly in his piano sonatas - of which Uchida is giving six - is renowned for its generous spread of events, its sublime spaciousness, profound repetitiousness, what Schumann (thinking of the ninth symphony) called its "beavenly length", Schoenberg's music is always crammed with incident. intensely compressed - neve

more so than in the Six Little Piano Pieces, Op. 19, which we heard - but nonetheless bursting at every seam, avoiding repetition and anything much like ease. On the other hand, the two composers are involved in the same classical tradition and

concerned with resolving essentially the same problems of form and content. Extremes of bravity and length look suspiciously like different sides of the same coin, and so it proved in Uchida's fabulously sensitive and accomplished projection of both their idioms.

I have seldom if ever heard

some briefly feral climaxes, but contained them, indeed, with perfect shapeliness.

Her spacious ease - the first movement's Moderato tempo was beautifully judged - never lacked for interest and dramatic surprise; and how subtly and poignantly she voiced that curiously dissonant chord that recurs in the first movement and that no less jolting turn of the harmony that is a feature of the C minor

Such moments of "advanced" harmony made a satisfying and instructive link to the next item, Schoenberg's Three Piano Pieces, Op. 11, for which a free-floating harmony provides the structural and expressive base. Uchida wed how glintingly lyrical the music can be, how richly it superb. invites plasticity of phrasing, how full it is of dynamic

The fast fourth, very tiny, of the Six Little Pieces was despatched with pure savagery but the strange chords of the static sixth had the eerie expressionistic glow of a painting by Kandinsky or

Schoenberg himself.

The return to Schubert was exhibitaring and moving, and if Uchida's reading of the C me, have the perfected intensity of her earlier sonata, there was no disputing the hefty grandeur of its outer movements or the meditative, lyrical warmth of the Adagio. series promise

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minor sonata D958 did not, for

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FOOD AND DRINK

Wine/Jancis Robinson

Portugal rings the changes

gestion of payola, I could refuse them all, hnt anyone who thinks I can be bought with a selection of supermarket *vins de pay*s (a typical consignment) is welcome to their misapprehension. Ungraciously, we wine writers tend to take for granted these packages, the liquid equivalent of review copies to literary critics. Extremely few of them are positively welcomed in this household.

of wine a week. To avoid any sug-

of every bottle hut stubbornly tend to drink wines I have chosen and bought myself.
On the other hand, only packages heraided by a call from an alroort handling agent are cursed; we usually have to pay duty and some-

I do try to taste the top centimetre

times storage charges for these.
I recently paid £40 and spent more than an hour unravelling a completely unasked-for consignment of wine from Argentina, each bottle swaddled in layer after layer of newspaper, cardboard and selloof newspaper, cardboard and sello-tage, cusbioned hy horribly cling-ing little polystyrene particles. Half

"Very, very deep colonr. Intense and exciting. Nervy and concen-trated in a Penfolds Grange sort of until recently had no electricity.

cates, and it eventually transpired that their sender simply wanted to show me the redesigned labels.

The other day I thought I had found the wine bargain of all time. I opened a bottle of Portuguese red which had been sent to me out of the hlue. Most bottles are accompanied by some sort of explanation, or more usually eulogy. This one arrived clueless, except

for the particularly downmarketlooking label carrying a theoretically second-rank denomination, Vinho Regio do Alentejo, a region in southern Portugal so far better known for cork and cereals than for wine.

I opened it early one evening, my usual tasting time, and did a double-take, scribhling dellrinusly

the bottles turned out to be dupli- way! Lovely and rich. American The wine is then apparently oak? Very, very ripe. Lots of tan-nins but masses of fruit too."

Grange is Anstralia's most lauded wine, the new 1989 vintage has just been offered by selected Oddbins stores for about £45 a bottle. This Portuguese wine, on the other hand, looked as though It should sell for £4.50 at most. Unusually, we savoured every mouthful from the mystery bottle

with onr supper. Many a phone call later, I finally tracked down this marvellous liquid, called Mouchão after the small Anglo-Portuguese farm on which it is produced. It is made mainly from low-yielding Alicante Bouschet vines, not one of the vine world's most aristocratic members, with local Periquita and Moreto grapes.

matured for five or more years in old oak easks, so before it is subjected to this generally ecervating experience, it must be a truly incredible hulk.

How a bottle from the blue became a favourite bargain red

This recipe does not sound cheap, does it? In fact, in spite of the low rent label, it costs more than £10 -£10.95 from Wines of Oldham, Lancs; £11.99 from Sherston of St Albans, Herts; £14.99 from La Vigneroune of London SW7; and an as-yet-uncalculated price from Gauntleys, of Nottingham.

Even at £14.99 it is a good huy for those who admire Grange, Spain's Vega Sicilia and, Pertugal's most famous "expensive" wine, Ferreira's Barca Velha (the 1985 is £24.99 from Oddbins).

There will he no Mouchão 1994; the entire production was destroyed by frost. Thanks to poor flowering and drought the whole Portuguese wine harvest will he short this year, which is a pity since Portugal has become one of the potentially most exciting sources of red wine value.

For long a lone Australian called Peter Bright kept sending us excit-ing smoke signals and keenly-priced bottles of essentially Portuguese wines. During the last year or two, however, he has been joined by increasing numbers of similarly skilled winemakers.

David Baverstock, for example, is a refugee from port country and stunning unfortified reds. He is now doing good things at Esporao

And an increasing number of co-operatives and estates can offer such keenly priced, characterful red hlends as Falua 1998 (£2.99 Safeway) and Leziria (around £2.50 from Kwiksave, Oddbins, Somerfield and Victoria Wine), both from Portugal's farming heartland Riba-

in Alentejo (see Thresher/Wine

Rack/Bottnms Up selections), funded by a well-heeled Portuguese

Bright's brightest sparks, especially as far as British wine buyers wcre concerned, were bis full, sweet and vibrant oaked Aleutejo blend Tinta da Anfora and the oaky Cabernet Quinta da Bacalhoa from the Setubal peninsula, but 1992 was the last vintage under his control.

The 1990 vintages of these two wines are currently available. Tinta da Anfora is £4.79 at Tesco. £4.95 at Waitrosc and £4.99 at Safeway while Quinta da Bacallioa is 25.99 from Salnsbury's and Majes-

They should be snapped up now for they will continue to age over

the next five years at least. Bright has struck out on his own, allowing himself to hecome yet another flying winemaker, in Iberia, South America and Sicily (notably making international varietals for Sainshury's), rather than concentrating on hringing Portuguesc flavours to a wider wine

drinking public. Shame - although look out for Bright Brothers wines from Bairrada, Ribatejo and Douro (the lat-

ter from Thresher).
Enthusiasts for Portugal's unique combination of ripe fruit and Atlantic Influence will be able to continue, bowever, to follow vintages of Quinta de Camarate, whose 1989 (£4.89 at Victoria Winc) is showing particularly well now, being full-bodied, lively and packed with fruit, most of it incontravertibly Portuguese rather than "inter-national".

Sexual equality and the stockpot

Nicholas Lander reports on an association formed to promulgate Women Chefs and Restaurateurs

often longest lasting memories of good food are ofteo associated with women who cook. Perhaps mother's bome-cooked lunches, grandmother's teatime baking treats or visits to the kitchen of that vanishing species, the domestic cook, in all cases the lmage is strong; women provide nourishing, comforting and satisfy-

It is an image that the restaurant industry has failed to perpetuate. Virtually since restaurants came into existence kitchens have been organised on hierarchical lines with limited opportunities for women, It was often argued that women could not lift heavy stockpots and kitchen equipment and needed too much time off to raise families. (There were exceptions. Elizabeth David wrote poetically of the food prepared by Madame Baraterro at the Hotel du Midi, Lamastre, and of the elegant and seemingly effortless cooking of La Mère Brazier, in Lyons.)

At last attitudes are changing. The number of women in the restaurant industry has been increashave formed an international association to promote their cause.

in San Francisco, f met two of the founders, Barbara Tropp, chef/proprietor of China Moon, and Joyce Goldstein, of Square One. Both run restaurants which are highly regarded and well-established.

The first point that Tropp and Goldstein wanted to emphasise was that the association was not an antagonistic one. They believe, having run busy, successful restaurants for more than a decade, that the

- staffing - cannot be overcome except hy a concerted, more sympathetic, perhaps more intuitive

approach. The industry has been expanding rapidly. So how, when working under constant pressure in shifts incompatible with social and family life, can new staff he trained, encouraged and kept? Tropp and Coldstein think restaurants must make themselves more welcoming to young women and make chefs more aware of sexual equality. As an example, Goldstein cited a

chef she worked with closely. His cooking could not he faulted hut his attitude towards female chefs of equal status was such that he upset the entire hrigade, male and female.

While the association plans to fos-ter hetter industrial relations and encourage new recruits it also has a hard, commercial edge. On its hoard sit several women who have created their own culinary empires in the tough restaurant world: Barhara Lazaroff, who designed the Wolfgang Puck restaurants; Aune Rosenzweig, of Arcadia, New York and Elka Gilmore, chef/proprietor of

Elka and Liberté in San Francisco. women chefs and restaurateurs site side of the Atlantic include: Ghislaine Arabian, a Michelinstarred chef at Ledoyen, Paris; Gunn Eriksen of the Altnaharrie Inn, Scotland; and Sonya Kidney, who has made the Marsh Coose in the Cotswolds so successful.

make prospective female chefs and restaurateurs more aware of the financial problems they will face. Both Goldstein and Troop confessed to mistakes they hoped others would avoid.

"Next to the restaurant at Square

he first, fondest and higgest problem the industry faces One," Goldstein explained, "we used to run a sandwich shop. It was husy all day, fun - everyone enjoyed it. Then after three years I sat down and analysed the figures. I realised that in spite of all the hard work, this shop made nothing. Not a cent. We closed it immediately and converted the area into a larger bar and a private dining area which is more profitable and provides a specific service to our customers. The initial idea for forming the

association came to Tropp in 1991 after she had been invited to join 11 other female chefs to cook at the Lincoln Centre, New York. Although thrilled to he there she

vowed that this would be the last time that female chefs would he treated as "frilly bloomers on a laundry line".

For Tropp, an invaluable insight into the economics of her husiness came when she was married. "I realised that my former working life - 12 hours a day, seven days a week - would not he compatible with a lasting marriage. At the time, my restaurant was open lunch and dinner and I decided that the only solution was to close for lunch. This led to a 50 per cent reduction to my surprise only a 20 per cent reduction in revenue. And, naturally, it has meant a much more relaxed chef."

Seminars have already horne fruit. In Austin, Texas, recently, 85 women gathered to hear a panel discussion on "Women, Motivation The association holds seminars to , and Mentors in the Restaurant Industry", in the audience was a mother and her new hahy. The mother, a former pastry chef, bad thought of leaving the industry hut, armed with information and sup-port from the association, decided to open her own café - aided hy her



Given the international recognition that so many female chefs around the world have earned it is unlikely that future women chefs They are more likely to follow the example of George Lang, proprietor of Café des Artistes in Manhattan. Having resuscitated Gundel, Budapest's legendary restaurant, he has now renovated Bagolyvar (Ow)'s Castle) with Emma Tomos, who was taught to cook hy her mother and grandmother, as chef and a staff of

women International Association of Women Chefs and Restourateurs, Suite 305, 110 Sutter Street, Son Francisco, California CA94104. Tel: 415-362 7336, fax: 415-362 7335.



Gunn Eriksen





onions unlike any I had ever

eaten. They were the colour of mahogany, sweetly carame-lised, rustling like autumn

leaves and incredibly digesti-

Many variations on this

splendid polow are given in Shaida's book including one made with almouds, pistachios

and pinenuts, said to be a tra-

ditional favourite of pearl

divers, and another rife with fresh herbs (three parts of herbs to four parts of rice) with

which to celebrate spring.
The second dish Shaida

cooked for me - an elegantly

striped and moulded rice rec

ipe - is equally delicious but since it is fairly lengthy I will

give the details next week.

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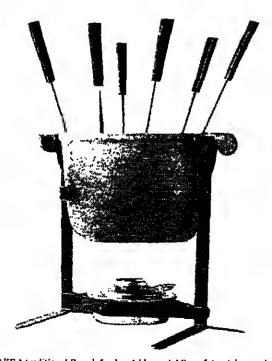
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Perfect grains of eastern promise

Philippa Davenport takes a two-part look at rice and its status as a prized delicacy in Iran Side dishes included sticky dates and a bowl of fried

hasmatl. at na. PRESENTATION 19 CONSIDERED TO BE arborio and Japan or pudding rice are known to most of us. Real rice enthusiasts may also be familiar with carnaroli, vialone nano. Thai fragrant and the red rice of Carmague, I doubt though. that many have tucked into ambarboo, darbari or dom siah. This last trio comes from Iran, a country where I had imagined rice to be a hasic everyday food, on a par with the potato in England. Not so. Bread is Iran's starchy staple. Rice is a prized delicacy, food for the rich, for special celebra-tions and for serving to guests. "It has always been cherished as the most festive of foods. At No Rooz, the Imnian new year on March 21, it is eaten hy even the very poorest. Indeed, this is often the only time of year when the villagers of the high central plateau will dine on rice." So I was told hy Margaret Shaida, a journalist and historian born in Oxfordof holidays spent in the rela-tive cool of the Caspian coast, needed. Salt was added to the shire, who married an Iranian and lived in her hushand's homeland for 25 years.

Shaida's interest in the food and cookery of Iran, gleaned at first from ber in-laws and subsequently from her own considerable research, grew so passionate that she evedtually wrote and published The Legendary Cuisine of Persia. A iewel of a book, rich in history and heady with aromatic per-fumes, it won her a Glenfiddich food hook award and is shortly to he published in

Shaida told me how she had been inducted into the rituals of choosing and huying rice hy



where most of Iran's rice is grown, the two women went to call on the family's rice mer-

After initial formalities and refreshments, hands were dipped deep into sacks and the grain withdrawn was examined. A starchy smell indicates age, she was taught. The grains gradually become drier, more dusty and hrittle. The tapering points may break off. Rice remains good for up to two years after harvest, then it

Back at home her mother in law would test a hatch from each sack to ascertain the Snap It up if it is fresh, Shalda

needed. Salt was added to the sacks to reduce the risk of attack from mice or weevils in storage, and hroken grains were sifted out, their imperfec-

tion marking them down as suilable only for soup-making. Practically all the rice grown in Iran is consumed there. Darhari, produced solely on the Shah's plantations, probably does not exist any more, says Shaida.

Ambarboo, the long pointed grains of which possess the fragrance of amber, is another exclusive estate-grown rice and very expensive. A little dom advises. Otherwise, for Iranian blurry blend.

cookery she recommends good As befits festive food, finisbbasmati rice such as that sold under the Tilda lahel.

Perhaps it is precisely because rice is not a staple, but food for special occasions, that so much care is taken in Iran over choosing cooking and presenting it.
Most of us grah, unquestion-

ingly, any old packet from the deli or supermarket shelf. And we tend to rely on the absorption cooking method, either dropping rice into double its volume of boiling liquid, or stirring in the liquid gradually for risotto or paella. The Iranian way is more

painstaking and involves several steps. The rice is washed and soaked at length in salted water. Then it is parboiled, drained gently, transferred to a well-oiled container and steamed to perfect teoderness.

There are two main forms of presentation. The rice may be served in a mound of free-flowing grains surrounded hy pieces of tahdeeg (the crust from the bottom of the pan, regarded as the ultimate proof of a cook's ability to cook rice

Or the rice may be steamed not in a saucepan on top of the stove but in a mould in the oven. In this case it is baked until crusted with gold all over, then turned out for serv-

Iranian rice dishes are nearly always composite, in other words the grain is laced or lay ered with other ingredients. What is remarkable is that the individual character of each component remains distinct each beautifully foiled hy the other(s), not reduced to a

ing touches are sometimes extravagant: the rice may be garnished with jewel-bright fruits, choice nuts, saffron or spun sugar.

Shaida cooked one rice dish of each sort for me to sample. Both were exquisite, simultaoeously simple and sophisti-

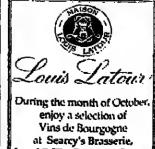
First there was a mound of rice with lentils, a leaden sounding combination if ever I heard one. In practice it was delicate and lovely - a revela-tion. The lentils were judiclously few. Grey-green tinged with plnk, scattered through the rice, they tasted mealy and peppery, while each grain of the white, fragrant rice tasted

of itself.
The dish was decorated with a trickle of hrilliant yellow saf-fron rice, a ladleful of the freshly steamed grain heing stirred into a few spoonfuls of intense tincture of saffron. Quite different from European saffron rice dishes, in which the whole potful is irrevocably flavoured and stained with the spice, here the aroma and flayour of plain white and saffron grains could be enjoyed jointly and separately.



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Dispatches: Dubrovnik A shaky convalescent patches up its wounds

life? After war, the threads of urban life are more easily knitted together than in scattered rural areas, but what of a city like Dubrovnik, long dependent on tourism and little else, stranded at the furthest finger-tip of Croatia?

Sunning herself in a warm corner of south eastern Europe, Dubrovnik is a shaky convalescent uncertain of her

prospects for full recovery.

The Old City, a potent symbol of Dubrovnik, is an hermetic, selfabsorbed place. Walled as securely as Aleppo, as other worldly as Venice, its atmosphere is curiously febrile.

Late oo a hot Saturday afternoon the sound of blaring horns approaches; Dubrovnik is traffic-free save for service vehicles. Expensive cars screams into the square by St Blaise's church. It is a wedding. Peo-ple are dressed to the hilt, as expensive looking as the vehicles.

The whole event was theatre for anyone who cared to watch. Onlookers gasped at the sheer nerve of this gesture of defiance to the poverty of expectations.

Dubrovnik is still pock-marked, several of its important buildings shored by scaffolding, but it has remained remarkably intact. Damage to roofs has been largely made good, the breach in the city walls healed. Weals blasted into the silky, cream-coloured limestone paving of the main street have been patched with grey concrete, but the gashes in the flights of steps up to the Jesuit church remain

Jagged reminders of outrage.

The Institute for Protection of Cultural Monuments, once happily dis-bursing an annual \$10m budget, now exists on a fraction of that sum. The staff of 18 take home one fifth of their

Much of their work is in compiling

ow do cities return to detailed evidence of the damaged vil-life? After war, the lages in the countryside behind

The old city received 49 shells in its three-month bombardment, but only seven were primed to explode. Heroic tales include those of the Yugoslavian admiral who is in jail for refusing to attack Dubrovník and the army general who fled to the city with his family rather than obey commands.
Piles of sandbags and stacked build-

ing materials are reminders that the repairs go on. A young faced, grey haired woman in black and a teenage girl scurry to

and fro down the lanes carrying roof tiles, which they pile on the steps. From the walls, you can see recently planted fruit trees and well-tended vegetable gardens; a city which has known siege speedily learns, and remembers, old techniques of sur-

The women in the markets patiently wait to sell tiny heaps of grapes, figs and tomatoes. Men living in damaged tourist hotels while their villages are being revived, are bussed daily to the land from which much of the produce is brought. Women are being trained to make traditional embroidery and weaving for sala at home and abroad,

But it is said that life in the hotels is degenerating; drugs and prostitution are making in roads, fast movers beside the slow business of rebuilding. Along the main street in the old city, the cafés are busy, social centres where people effortlessly pass two hours of a morning. Pale, bemusedlooking Spanish country boys - not tourists, but UN forces taking a day or two off duty - enjoy good coffee and gaze at the golden, careless Dal-

matian teenagers. Signs of the desperate shrinkage of tourism are everywhere. The single entrance to the walkway along the

according to plan.

fly the red ensign.

mess together.

mile long jetty.

makes for greater informality

and the officers and crew now

Across the bay, the town of

Milford Haven is visible. But

tankers are not welcome close

to other human activities in

most ports and Agility is

moored at the end of a half-

"it's a lonely life," says Read-ing. "We don't get off a great deal." Any idea that the entire

crew spends nights out carous-

ing on the town is soon dis-

Poole, where even oil tankers

can tie up close to the town, are a welcome relief from

bleaker oil terminals, such as Teesport or Peterhead, where a

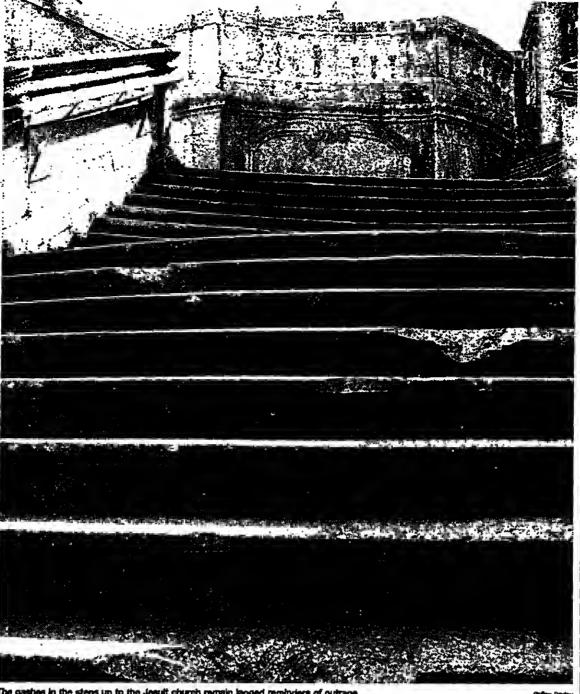
convivial evening out can be a

The isolation of the crews

from conventional shore life is increased by the pattern of their tours of duty. Everard

£12 taxi ride away.

Ports such as Ipswich and



city walls (reduced from three), the thin selection of souvenirs, the absence of guidebooks, and the solitude in which one visits the museums that remain open.

The multi-lingual signs for rooms to rent are rusting fast. Discordancy of mood meets one at every turn in this city. Eight 12-year-old girls link arms and skip down a side street singing. Teenagers lounge outside a club, from which a cloud of disco music billows.

"Where are you from, why are you here?" a couple of elderly men ask me one afternoon. "A conference," I

answer sheepishly. "What use conferences?" one asks with justifiable cynicism. "Where do I come from?" he asks rhetorically. "I am Montenegran, my wife is Croatian. My family has lived in Dubrovník for 70 years. I sailed the world for 30 years, I could show my passport any-

ford Haven.

"Now, I belong nowhere, my son has no nationality. Where do we go from here?"

The citizens of Dubrovnik hover between peace and war, between devastation and rebuilding, waiting for answers, as the foreign delegates go home, through an airport which asks you to declare your weapons before boarding the aircraft.

Gillian Darley

Fishing Hampshire pilgrimage

the lady with the lurcher shouted across the river, as the dog pursued some scent through the undergrowth.

Unwittingly I was on the Pil-grims' Way. And from every shire in England, to Canterbury they used to wend. Of course, Chaucer's pllgrime journeyed from Southwark rather than beside the Itchen, just beyond Winchester's city

My own quest was of a rather different, less spiritual nature. So, having strolled e little way through the water meadows which lie upstream from where King Alfred's remains were lain to rest in Hyde Abbey, I cut north from the Pilgrims' Way, and bid farewell to the Itchen.

I missed the little church of St Swithun at Headborne Worthy, and found myself on a lane, with the A34 to Nawbury a field away to keep me com-

Left to itself, this part of Hampshire - with its open slopes and unremarkable inclines - must always have been a trifle dull. The activities of the road huilders have wrecked it utterly. Between them, half a dozen mighty highways have sliced the landscape into noise-ravaged segments. I hurried on.

My plan was to communa with rivers, my immediate intention to reach Longparish on the Test for a leisurely lunch. But I was some way short when my stomach told me it was time to eat, and the map told me that, among Barton Stacey's straggle of thatched, timbered cottages was a pub. And so there was, The Swan, and it was shut.

I pressed on, and a little way beyond Barton Stacey crossed a tributary of the Test called the Dever, which I had heard of but never seen.

Lovely it was, small, crystalclear, bursting with weed, a fine haven for trout. There was a sign by the bridge proclaim-ing that the fishing was in the hands of the Ministry of Defence. Enviously, 1 pictured the generals and colonels, fly rods in their hands. Just beyond the stream is Dever Springs, a still water open to all ranks, which is stocked with enormous rainbow trout. It was circled by fishermen in baseball caps, battling with a

gusty wind. Hungry, I came to a signpost which said Longparish one mile. I lengthened my stride, covered a good half mile, then came to another signpost which said the same as the previous one.

I trudged on, rehearsing sarcastic observations to Hampshire county council's signpost department. But when I came to the Test. I noted dispassionately that the water was temptation itself, and that the village was as pretty as you could wish. What I needed, however, was a pub. And there, on the Andover road, it was. The Plough, fondly remembered.

A crah salad and three pints of Boddingtons later, I could appreciate Longparish. I could well understand how Colonel Peter Hawker - the early 19th century author of Instructions to Young Sportmen and a prodigious slayer of Test trout should have so loved it.

I lingered in the bar, beneath e faded photograph of the England cricket team, led by W.G. Grace, which faced Australia in 1884. With the afternoon now advanced, I followed what had been, the Stock-bridge to Whitchurch branch line of the Great Western Railway; now a dark, bramble-in-

fested trench. It brought me, with a diversion or two, to the tiny Bourne; which Harry Plunket Greene celebrated in his Where The Bright Waters Meet

I peered over the bridge and spied a big trout which sped off towards the creeper-clad

Then I did what no true walker should do. I thumbed a lift, and blessed the man in the red Sierra who hastened me through St Mary Bourne and Hurstbourne Tarrant.

I regret having missed the two villages, and particularly being able to check whether Cohbet's initials are still carved into the gatepost outside Mr Blount's farmhouse by the bridge in Hurstbourne Tar rant. But the alternative - for 1 had sadly misjudged either the distance or my own speed -was to arrive at my night's destination in the dark.

As it was, no more than a gentle stroll took me up the hill from the valley of the Bourne, past a pair of old painted gipsy wagons, through a poppy-strewn meadow, and up a path which cut through gloomy Faccombe Wood. By seven I was in the pub in Faccombe, drinking more beer, and considering my blisters.

I was high in the downs of north Hampshire and, in the morning, I limped higher still, before descending a great, green, tree-thick bowl to the tiny hidden hamlet of Combe. Almost a century ago, that superb writer and naturalist, W.H. Hudson, bicycled this



way, was given lunch by the parson, and was shown the little church.

The parson told Hudson that a visitor from London, who had come intending to stay a while, had found the silence so oppressive that he bad fled back to the city, That quality of eilence remains, aven though the church - ever-open in Hudson's day - is now locked. There was no sound, no movement, as I took the steep road to the great, smooth, grassed ridge from which may be obtained one of the great views of southern England; and on which stands one of its more curious landmarks, Combe Cibbet

Hudson tells the grim tale: of a widow of Combe with two sons, and a lover from the far side of the ridge; how he, in his passion, murdered his wife by thrusting her into a hornets' nest: how the lovers were found out, and executed before a crowd at this windswept spot on a gallows carefully placed on the boundary between Combe and Inkpen, for there was a dispute between the parishes as to who should pay.

A successor to that old gibbet still stands atop the ridge. gaunt and sinister; though with no indication as to what it is doing there. The vista is astonishing: to the south, a sweep of hill and dell, with Winchester and tha sea beyond; the north, a great, flat plain, with the Savernake Forest to the left, and Newbury to

All this I saw, then - having misread my map - made a pre-cipitous descent into Inkpen, largely on my bottom. Revived by a brief stop at The Swan - an open Swan. thank goodness - I hurried across the flat fields towards Kintbury. At Kintbury I found

my last river, the Kennet. I watched a man cast ineptly for a trout. Then, outside the puh by the canal, I saw tiny fry burst from the surface as a pike went after its evening meal. It was dusk when the train came to take me back to the noisy world.

Tom Fort

Lonely seas and the sky

Charles Batchelor samples life aboard a coastal tanker

t is a calm evening and Agility, a small coastal tanker, is barely a mile out of the shelter of Milford Haven. Out of the lee of the land, the bow dips suddenly into the waves and the deck of the 3,100 tonne vessel is awash.

Agility is far too neat a ship to be compared with that dirty British coaster with a salt-caked smoke stack". But. John Masefield's poem comes to mind as we butt into the rising Atlantic swell off the south-west coast of Wales. Agility is one of a fleet of 28 coasters - tankers and dry

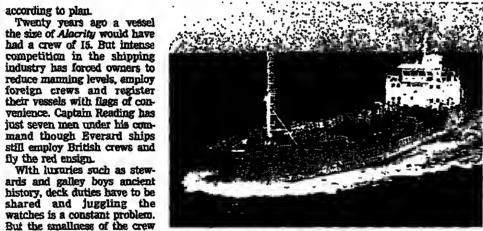
bulk carriers - owned or managed by family shipping com-pany F.T. Everard & Sons. It normally carries oil cargoes up and down the east

coast of England but for the past week or so she has been brought over to the west coast of Wales because her sister sbip, Alocrity, is laid up for repairs. Tying up in Milford Haven at

5.30am on a Monday morning Captain Keith Reading had hoped to start loading his cargo of 1,700 tonnes of gas oil and kerosene immediately. But a fault with the pump

which injects a liquid dye into the kerosece - required by Customs & Excise to show the product is duty-free - has delayed the start of operations. In the old days a Customs officer would bave poured a bucket of the dye into the tank and relied on the motion of the ship to mix it in. But the requirements are now much stiffer and the pump must be

It is not until 11.30am that loading can start. The whole of a sunlit day theo passes with the first mate tending his pumps and checking a bank of dials to ensure that all goes



'Agility', one of a family-run fleet of 28 coasters

crews spend 10 weeks on and "It doesn't get any better with time," says Reading, 47, who has a wife and two children at home in Epsom, Surrey. "It takes longer to get into ne life and it is more diffi-

cult to leave at the end. It's an anti-social existence." So why do people go to sea? Reading says his father put him down for sea training school and it seemed natural to join the merchant navy.

He obtained his master's ticket at the early age of 26 and went on to work for many of the well-known names of British shipping, such as Row-botham and North British Shipping. 'I was a master very young, earning a lot of money," says Reading. "It has given me a reasonable life

Reading has spent nearly a quarter of a century at sea bot 20-year-old Nigel McKinstrey. the trainee on Agility, is at the start of his career. McKinstrey has spent the past two years at sea and in February takes the exams which, he hopes, will gain him his second mate's

He, too, compares favourably the money he can earn at sea with what he could get ashore. McKinstrey says he is happy to work on coasters and is not attracted to deep sea routes. But the lure of exotic destinations is often a cause of rapid crew turnover on the coastal trades. "I keep losing second mates, mostly for the deep sea," says Reading. On this trip, Apility's desti-

nation is Belfast, a steady 20 hours' sailing at a speed of 111/2 knots (13mph). As darkness of the crew engaged in the per-

can be completed on an automatic setting. Captain Reading makes edjustments to the course by means of a handheld device no larger than the remote control handset you use to change channels on a TV set The closest the Aprility

falls, the ship's radar picks up several ships heading into Mil-

Built in 1990 at the Lowestoft

yard of Richards (Shipbuild-

ers). Agility has self-steering gear which takes account of

currents and the wind and

means that much of the voyage

comes to a traditional ships "wheel" is a small metal foldaway helm which can be used in emergencies.

Reading settles down to the first watch which will take the Agility round the south-west tip of Wales and up into the calmer waters of the Irish Sea. The regular noises of the sea and ship's engines are broken every few minotes by the warning tone of the "dead man'e handle". This will sound an alarm in the crew's quarters

if the helmsman does not respond by pressing a button.
First light reveals a calm sea and a low-lying mist which soon hurns off. The tomato plants which Captain Reading is growing on his bridge appear set to enjoy another day in the sun. Agility is out of sight of land but away to the east is Anglesey while to our west are the Wicklow Moun-

At quiet times like this there is usually at least one member manent task of painting the vessel. The corrosive effects of the sea and the wind can only be combated by constant activity with the paint brush. The breaks in the crew's

duties are filled with television, videos and reading. The port agent is their regular source of contact with land, bringing on mail and the day's newspapers. The man spend their spare time either in the small dining cum recreation room or in their surprisingly roomy cabins.

As Agility steams north she threads between fleets of fishing vessels while her bows provide a resting place for the occasional passing seegull. Away to port the Irish coastline emerges from the haze and as the afternoon wears on we near our destination. As we head into Belfast

Lough, Reading radios for a pilot to come on board. Masters can gain "exemptions", mean-ing they can dispense with a pilot, saving fees of £1,000 and more, when they are regular visitors to a port. Reading has kept up his exemption for Milford Haven but it has lapsed for Belfast.

As we enter the line of buoys leading into the harbour the pilot cutter rushes up and the pilot steps aboard. Under his guidance we continue down the dredged channel, squeezing past a grimy Polish tanker 10

It is 5pm by the time we finally tie up at the small oil terminal and the main engine is switched off. The first mate assembles the crew and a cluster of shore hands to start pumping our cargo ashore. A steady 12 hours work lie ahead before Acility'e tanks bave been pumped dry and cleaned. By morning she will be ready to set sail again.

As They Say in Europe/James Morgan

Save some headline space for au pairs

headline in the Swiss-German weekly Die Welweekly Die Wel-troche the other day read: "Switzerland is an invention of radicalism." This view is not held widely, but it turns out that modern Switzerland owes much to its Radical-Democratic party. (So interesting was this story that it was reproduced in French-language papers as well.) in fact, the party has just

celebrated the 100th anniversary of its founding. While outsiders fail to recognise this grouping as the power-bouse of Swiss politics - it has been in government for 50 years, thanks to its rigorous rejection of radiculism and internal democracy - Weltwoche marked the centenary by interviewing Urs Altermatt who is, in fact, a historian rather than

the unique nature of Swiss political discourse: "Does not the Radical-Democratic party more so, by the British.) pretend, no doubt for reasons

of coquetry, to be younger than it really is?" Suddenly, the foreign reader is floundering in an exotic, even incomprehensible, political landscape. How do the lush fronds of political seduction blossom in alpine This lengthy introduction is

necessary so as not to deter those who may fear that this year's trip through the oolumns of the Neue Zarcher Zeitung will be as dull as they

believe Switzerland to be (A reputation promoted sedulously by the French and, even

It is believed widely in the country that the NZZ once ran a piece headlined: "One hundred years of the electric light in Switzerland" as a lead story - although this could not happen because the paper never runs Swiss stories on its front page, except for referendum results. It was, in fact, the top news feature on the paper's domestic pages. Lead stories in the Neue

Zurcher are, therefore, unpre-

European and global." It opened with the words: "Without Germany and France, European union is unthinkable," and ended with: "European union in a deeper sense is today unthinkable without the critical, intensive participation of the UK in Brussels."

The conclusion was that Britain served even the smaller nations thanks to its outwardlooking policies. This compliment, argued with a wealth of detail and backed by a fund of knowledge, is based partly on dictable, Last weekend, most of the observation that the Brit-

the front page consisted of a ish civil service is "schooled in on the Labour party confer-pace entitled; "Great Britain - a global dimension". on the Labour party confer-ence, which had just ended. It

After the re-opening of the Euro-split at the Tory party's annual conference in Bournemonth this week, the NZZ's view gains an added signifi-CATACE.

True sceptics, such as Norman Lamont, the former chancellor of the exchequer, can hope to wreck any chance of European unity by promoting a British withdrawal. It is a long time since the cry "they can't do it without us" has echoed through Whitehall. Turning the page of the Neus Zurcher, you find two columns

was another interesting piece about what might be deemed a sort of British achievement: Tony Blair's campaign to turn Labour into a modern party in a way that its last leader, John Smith, never imagined. It ended with a warning to Blair.

"He has only to protect himself

against being mistaken for a

Tory." Working through the paper, you come across a memoir of the day 50 years earlier "when the second world war came to Basle". The allies had bombed some sluices on the Rhine and

with flooding. There was also an article headlined, intriguingly: "Are the people to blame for everything?" That was about the crisis of confidence in politics and the system.

The domestic news was dominated by a whole page devoted to the problems faced by au pair girls in Switzerland. One had never assumed there were such beings, for they must represent a coals-to-Newcastle situation. It turns out there are thousands from Scandinavia and France who go to the country to learn German. Still the existence of wide-

spread homesickness among the au pair sorority has led to the formation of e club that sounds irresistibly attractive the Swiss Association of Girlfriends of Young Girls.
This might provide the

answer to Groucho Marx's prayer, for such a club would have to reject anyone who really wanted to join. Apart from ou pairs.

Switzerland might not actually be a product of radicalism but it is different. A couple of weeks ago, I listened to a conversation between a colleague who had once worked in Berne and a leading Swiss journalist. Both insisted, to my incredulity, that Switzerland can be a marvellously interesting country full of interesting people. 1 begin to see what they mean. ■ James Morgan is economics correspondent of the BBC World



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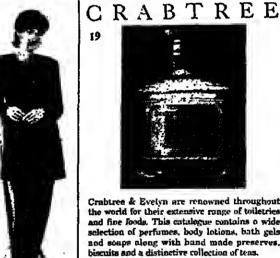
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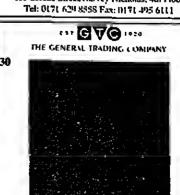


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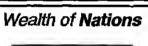




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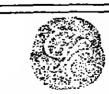
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FASHION

High street winners

Lucia van der Post considers her options for the coming winter

ion victims and for all those who are even now seriously considering their sartorial options. Deci-

Should one be a glamour-babe, teetering about in high-heels, with blonde peroxide locks and hand-spun waist?
Or what about a more cutesy look – Laura Ashley meets Lolita, all floral sprigs and little nuffed sleeves?

Bella Freud did such a nice line and a fabulous jacket would only set one back about

If, on the other hand, you prefer something more exc sive, then Versace is probably your man. He showed some darling little satin shorts and teemed them with bra-tops and maribou-trimmed mules. At roughly £2,000 a throw you should not have much competi-

tion round your way. Me, I've given up. 1 am tired. of extortionate prices, of a world where "it's quite cheap, really - only £500" comes to seem nearly normal and where fashion victims will queue (in the cold) for two hours for the privilege of parting with well over £100 for one particular pair of shoes. I'm heading for the high street.

This is the year when the high street has truly come of age. We all know about Marks and Spencer (even as I write I am sitting in its £30 charcoal grey mini-kilt teamed with ribbed grey tights that almost every fashion editor in town has bought and at least one of whom wears it with a Chanel

But this winter is a vintage M&S season. The rush is on for the soft and easy cashmere and wool blazer with the handstitching round the collar (£95 in navy, black, aubergine, olive green or camel) and the young are snapping up its A-line skirts at £20 a time and, for after dark, short, chenille tunics at £40.

But M&S is not the only success on the high street. Newcomers to Dorothy Perkins and Principles, those who have never walked through their doors let alone been seen clutching one of their tell-tale carrier bags, should put their



snobbisms to one side and take to £45.

a proper look. At Dorothy Perkins great efforts have gone into zipping np the ranges and many a sober suit could be given new life with accessories from its collection. A silver velvet scarf, for instance, at just £9.99 slung around a jacket would add a bit of evening dash. There are up-to-the-minute pleated skirts at £20 a time, a fabulous stone micro-fibre quilted parka for just £49.99 and nubbly cardi-

gans at prices ranging from £25

At Principles there is a great black jacket, slightly waisted with a small kick-pleat at the back, for just £135 (bought by at least one of the fashionable young public relations giris around town), as well as a wonderful black three-quarter length coat for £145 and plenty of the currently fashionable slightly mannish suits to

The trick is to take plenty of time. Be prepared to sift through things carefully and

there, lurking on the rails, are plenty of bargains to be found. One last thing - if you are worrying about what to wear after dark, it's quite simple

At last week's British Fashion Awards dinner in the Natural History Museum, what were the fashion crowd wearing? What was the choice of the people who have access to discounts and special deals, and who survey the cream of the designers' offerings? Black, black and yet more black.

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FASHION

Me and My Wardrobe A warrior shows off her armour

Jane Mulvagh meets Steve Shirley

Dressing" as depicted by the Dressing" glossy maga-zines? A slip of a girl in a shocking pink suit all legs and beels - playing the corporate game. By the 1990s strident was out and the silhouette collapsed under the weight of recession and white-collar unemployment. So, was the Power Suit just a fashionable carapace to be

shed as easily? Not for Steve Shirley. It is armour and she has been fighting behind it for 40 years, decades before the soubriquet "Career Woman" was born. Donned for survival rather than fashion, ber shell is as integral a part of her being as

an armadillo's. "I have contributed to the substantial world, not the fantasy world," she insists. "This is the trouble with fashion magazines; all they are concerned with is fantasy."

Steve Shirley has not soft-ened one iota in spite of ber success - she founded FI Group, a publicly quoted company which now has a £40m turnover; she has been awarded an OBE and countless honorary degrees; and is Mas-ter of The Worshipful Company of Information Technolo-

- Vera Stephanie Shirley (née Buchthal) arrived in Britain in 1939, a five-year-old Jewish refugee and orphan accompanied only by ber sister. At 18 she got a job as a science assistant in the civil service.

She got by on a pittance, taking night classes in maths. There were so few women in the lower clerical ranks that she learnt to dress to blend in.

"I was more concerned to hide my poverty, than my femininity," she says. She had two skirts, grey and black, and two tops in dark colours that could be washed overnight. White was impractical as it showed the wear and tear.

naths degree, by 26 a husband and by 27, a graduate position. On up the ladder and middle management ranks required another skin - invisibility was replaced by transexual dis-guise. "I took advice from a senior woman who warned me. Do not forget, you are there as an honorary man, so dress

accordingly!" Adopting the name Steve, sbe wore grey flannel suits, pin-tucked shirts, black velvet ties and flat sensible shoes to secure her footing on the next

The man's name, the suit, will power and ability earnt her credibility and by 1962 she had founded the FI computer software company. Could she decorate herself now? "No -

Gradually, the conformity of the grey suit was replaced by the markings of a lone preda-tor and a leader. Like a traditional soldier, she wore the bravado bues of boardroom

fashion was way, way, away. It was a question of clothing,"

Colour was a weapon. She talks of reds with "impact", "powerful" hlues, "strong" pur-ples, "sharp" greens and "my favourite yellow... the Jewish colour of the stars worn in the ghettoes...I am visually literate, that is certainly true, and I appreciate colour.

"I did Luscher's personality profile test - you choose the colours you prefer. Mine were extreme - vibrant reds and oranges. It clearly showed that I had drive and the clashing choices proved that I had the ability to cope with problems and change. I need the stress. "My husband thought 1

ought to dress better when I went into the office - not just when I went out selling - to assert my station." Wishing to conform to the

emerging dress codes of women in the boardroom, she sought professional advice. Nothing was left to chance. Launching berself into the public domain, she was invited

to make speeches. And at 61

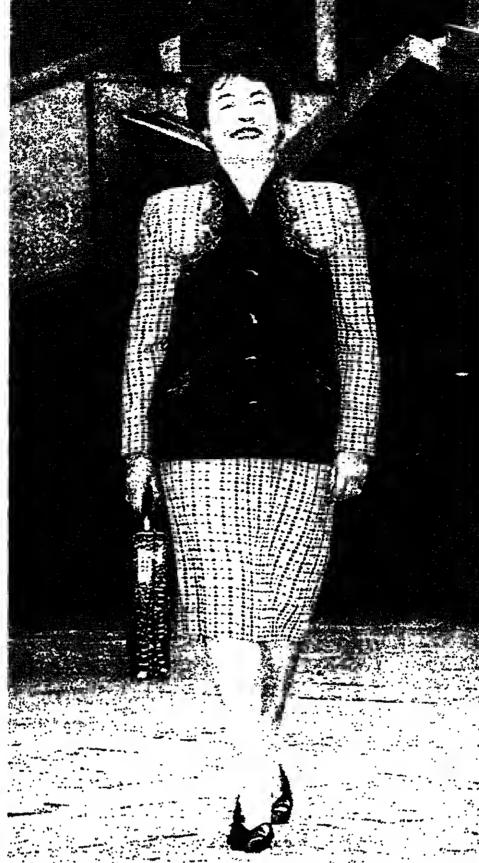
that public image persists and is being polished every day.

Methodically she researches every detail: she asks what colour backdrop she will be speaking against and wears the right colours for maximum imaget. With them she wears impact. With them, she wears white training shoes, to avoid making a noise when mounting the rostrum.

"Remember – a dozen people see you for each person you speak to. So dress to be noticed.

After 25 years as chairman and chief executive, she ceded control of the FI Group to ber workforce. Not wishing to challenge her nominated successor's authority, clothes were used to signal non-threatening support. "For the first year wore softer dresses, but then I went back to suits. I did not want people to think that I had

retired. The lessons learnt, she now wishes to pass them on. "All things being equal, I would rung. "Covering up...that is always appoint a woman," she important in husiness," she says, insisting that positive dis-



In the city: a Claude Patrick black and white checked sult with sparkting turex thread and black lace bodice detail, worn with matching black lacy court shoes from Pinet

without ber the company would not exist.

She dispatches subordinates to be sharpened up sartorially; she gives younger "sisters" a leg up the corporate ladder. "To move into senior manage-ment and a leadership role I tell them that they must raise their energy level with exercise, and dress more like a leader. You will not get that promotion unless you dress for the next stage up. You may have sterling qualities but you will not have that punch.

Clothes simulate it." She recommends classic, non-sexual, tailored clothes, no trousers, no frills, and nothing "pseudo". By this she means costume jewellery, for exam-ple. It is important to proclaim financial success, especially in

Shirley is acquisitive about antique jewellery. "I lost every-thing and 1 want my jewellery to look as though it is an heirloom."

Does she enjoy clothes? "Er ... yes. That sense of knowing you are wearing expensive stuff. To a refugee who has been really poor that is important, really important. I will probably never get over the fact that my mother collected candle ends."

With a touching and melancholy frankness she went fur-ther: "I have a profoundly handicapped child. While he was still at home everything we had was smashed, and my clothes were something that could not get broken."

We pass through her austere abode up to her treasure trove. Three wardrobes stuffed with row upon row of neat plastic bags, all colour-coded and sheltering her triumphant suits perbaps 100 or more. One senses that she longs to indulge after a lifetime's struggle; to soften up. But even at bome sbe wears a suit.

Does she like sexy clothes? "A friend of mine was a consul-tant for Zandra Rhodes. I tried on a dress and felt very, very sexy but immediately I knew it wasn't me. I am not sentimental or illogical about clothes. But power is quite an aphrodisiac. I get propositioned much more than I would expect at my age."

Shirley is still in the thick of the fray, fighting not only for herself but for others now - for the disabled, for women students and entrepreneurs, for equality. When you have been a warrior all your life, it is hard to put aside your armour.

Chain of office: Steve Shirley as master of the Worshipful Company of

Pictures: Lydia van der Meer At the office: a sugar-pink Marie Claire suit with gift studs

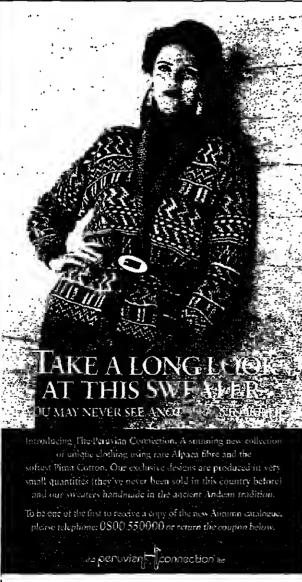
Catwalks

Designers line up like



Christina Malgara of Gucci in a very skinny grey cashmere cardigan and short grey pinstriped wrap skirt and black patent loafers, all by Gucci.





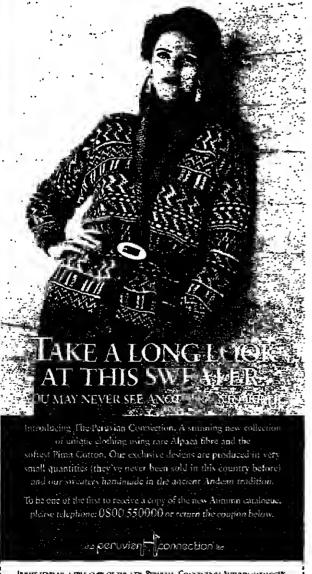
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FASHION

of Milan inspire the Italian extremes

opposing armies behind the twin kings, Versace and Armani. Avril Groom went to view the results of these creative clashes

he Italians have a word for it. Bra-vura is the exact description for their attitude to fashion. There are two utterly opposite versions of Italian style but the adherents of each have equal panache

On the streets of Milan, style is as brash as the city's image. The must-have accessories are a mobile telephone, a clutch of designer carrier bags and a gilt complex, new-money symbols in a country where mass prosperity arrived less than 30

But, as hidden and subtle as the private courtyard gardens behind the blank walls of the city's palazzos, there is also Milan's minimalist tendency. Its followers - women whose attitudes have evolved beyond straightforward showiness are totally immune to the blandishments of even the most gorgeous accessory and go about, epparently bare-faced and tousle-haired, yet still looking wonderful.

Perhaps both extremes are inspired by the Milan catwalks where the division in style is glaringly obvious as the designers line up like opposing armies behind the twin kings, Versace and Armani.

Although everyone has apparently been wetching retro films such as La Dolce Vita and the re-runs celebrating Bardot's 60th birthday, the resulting images are diametri-cally opposed. The lingerierevealing or tightly-swathed woman at Dolce e Gabbana, Blumarine, Genny and Krizia is the wicked counterpart of the ingenue in her unadorned knee-length dress or belted suit at Prada, Alberta Ferretti, Jil Sander, Industrie or even Gucci

There are some common links. The longer skirt, hovering somewhere around the knee, is a fashion reality, as is the skinny-cut, glam-rock trouser suit in a shiny fabric. Both are surfacing in the other fashion capitals as firm pointers for

next spring. Sometimes the images blur. Versace proved that when he pnts aside gilt frippery and takes out his cutting scissors the results are drop-dead glamorous rather than vulgar. While he lowered some of his skirts, Armani raised his, with wrap-fronted organza shorts overtly and uncharacteristi-

Instead of these shows inspiring the woman, the in diamond earrings, at reverse is true. Milanese designers aim to put clothes on bodies rather than roll back the frontiers of fashion thinking. So absorbed is the Italian woman in fashion that the home market accounts for a large proportion of an industry worth £35bn.

She is also a voracious consumer of imported fashion international names jostle for space in high-profile streets such as the Via della Spiga and Corso Vittorio Emmanuele and home-grown designers need to stay ahead of the

So their designs have undoubted feminine appeal, either to the independent woman for whom quality and feel is as important as adornment, or to those who like to capitalise on their curves and in a city where fishnet tights and lace bodies are the current fads for normal office wear, there is no chortage of

With these raw materials the best-dressed Italian women achieve striking results. They do it partly by spending power. "Young women spend hugely on themselves," eays Laura Harris, an English 20-something working in Milan as consuitant fashion co-ordinator for Blumarine. "Their priorities are holidays, clothes, beauty, exercise classes and, later, plastic surgery. It's easy to look good if you shop at Armani. Most Englishwomen try to look stylish on Marks

and Spencer."

She finds Italian style tasteful but safe, lacking in individuality. Designer Alberta Ferretti, ecknowledged mistress of the little dress, agrees. "We can learn from British eccentricity that williamses to the tricity, that willingness to try something unexpected," she says. When the British try, it too often looks eccentric, but when the Italians try, it seems tastefully individual.

Ferretti thinks this has to do with simplicity. On the day we met, simplicity for her was a pair of old diamond drop earrings, worn with a plain black tunic dress of cobwebby knit and chiffon. Italian bravura again, where the British would tend to overload.

Other examples we saw included a grey trouser suit worn with soft suede burgundy loafers, the unadorned trousers and jacket worn by Jil Sander

> Illustrations: Margaret Keedy

that showed off her magnificent chronograph, and bold colour-schemes such as the black velvet shift which jewel-lery designer Angela Pintaldi picked up in New York as a vehicle for her heavy swag of amber beads, soft orange velvet bag and deep crimson velvet headband.

Constructing such an art-fully simple look takes time. "We have the choice of many accessory and shoe firms, from factories to single artisans," says Ferretti.
Italy now has one of the

world's lowest birthrates, so bambini create few obstacles in the search for style.

"We always take time for our own personalities," says act-ress Claudia Cardinale, unofficial ambassadress for Armani. "Looking good is part of it. The secret is to buy the best, simple clothes so your individuality shines through. I gave up wearing jewellery during the day two years ago. It is not modern and detracts from me as a person. But hair is important. I like small, neat hair - if crochet cap, which is practical and individual."

She was talking, resplendent Armani's 20-year celebration in his newly-acquired 18th-century Palazzo Orsini. Next morning there was not a jewel in sight, just plain beige Armani which, she explained, she could put with everything from jeans and sweater to a bra and chiffon evening skirt.

For older women this meticulousness means full make-up and hair-do at all times. Giorgio Guidotti, of MaxMara, says his mother would not even answer the door unless her toilette was complete. Flamma Ferragamo, whose family firm's clothes and shoes, just on the sexy side of safe, are so successful that they have recently overtaken Gucci's turnover, says that even for the less wealthy a budget for hairdressser and beauty salon is normal.

If you are rich, the experts come to you. Wanda Galtrucco, a member of one of Italy's leading textile industry families and a mature Versace client, goes only to the hairdresser. All her other treatments are devised et home by her per-

sonal heautician. Tiny and lively, she is a perfect example of bravura. Far from believing that Versace's mini-skirted sults are only for



Claudia Cardinale in e beige wool and viscose suit, and a darker



Angela Pinceldi, jewellery designer, in a black velvet shift and cape bought in New York, and her own amber beads and earlings,

the young she feels they "exalt my personality" and happily wears beaded jackets with jeans. She sparkles in pala pink and, rather than vulgaris-ing it with more gilt jewellery, deftly adds fine antique gold and coral that ought to clash,

but somehow just works. German designer Jil Sander shows and manufactures much of her collection in Italy, which is her biggest export market. A committed minimalist, she has seen changes in the past five years. "Younger women's tastes veer towards quality and fabrics which feel good on the body - opulent minimalism, in fact. The media have spread these ideas among intelligent women globally but Italian

women caught on early." For many, the gym has replaced the beauty salon. Christina Malgara, Gucci's Paris press attaché, goes to the gym twice a week and likes a natural look, which means make-up infinitely subtly applied. Tall and rangy, she wears her company's clothee unconventionally.

This ease with their femininity comes, some of the women feel, from the appreciative attitude of Italian men who judge aesthetically, rather than socially like the English. "If an Englishman sees a woman in a short skirt and high heels he assumes she is not respecteble," says Giorgio Gnidotti. "An Italian will not care, as

long as she looks good." The usual reason given for this concern for appearances in ronment full of art and history. This is not convincing, especially for those living in workaday cities such as Milan.

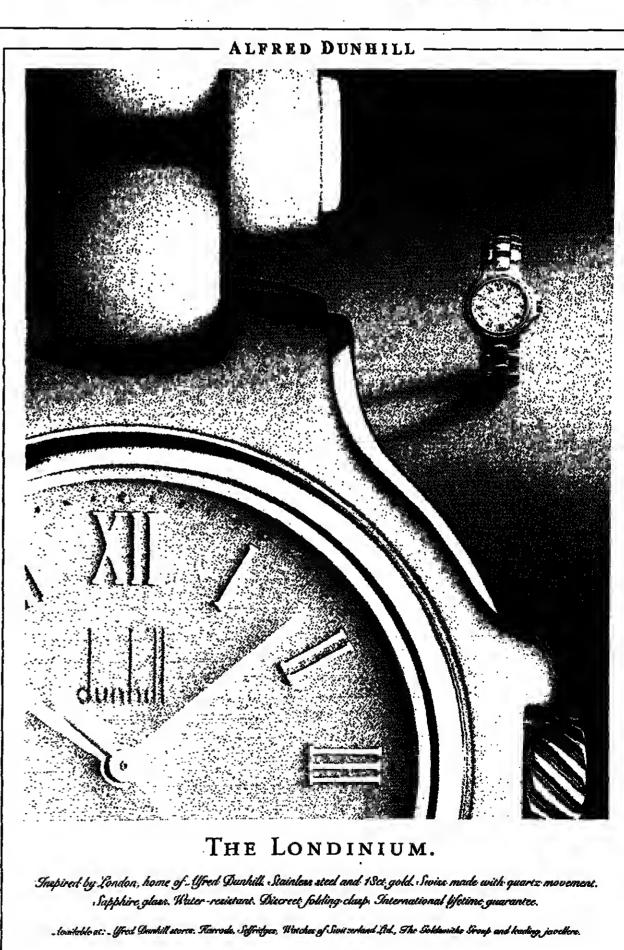
Guidotti's less attractive explanation is probably nearer the truth. "Italy is very provincial," he says. "Even Milan is a series of small communities. Families do not move around a lot; everyone knows everyone else. Girls grow up vying with each other, wanting to look good because they see the boy they fancy on the wey to school. It's pride and competi-

The results are legendary but they can, it seems, ba learnt. Laura Harris says her style has become more polished in her two years as a Milanesa. Though her layered, skinny look could have been English, she consciously had on a neat mini-kilt instead of an exaggerated A-line and sleek knee-high boots instead of Dr Martens.

But she has not quite learnt all the little ways. She did not ask to see the sketch our artist was making of her. Neither did Jil Sander. But every Italian subject asked to see her bella figura before even the rough was finished.

Flights to Milan courtesy of Air UK's new route from Stansted. Flights from £145 return.





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HOW TO SPEND IT

Take a share in the drama of owning a racehorse

Lucia van der Post on why part of a horse need not cost an arm and a leg

racehorse was the pre-serve of kings, plutocrats, potentates, sheikhs and pop-stars. In other words, it was a conspicuous part of the way of life of the most conspicuous consumers in the

raceborse, or more accurately a part thereof, has become a much more democratic option, it is no longer the exclusive preserve of the seriously rich and can be enjoyed for an annual sum that need not amount to very much more than the cost of a car or a long-haul holiday.

The racing fraternity has laboured long and hard to find these new recruits. The budget of two years ago, which decreed that VAT could be reclaimed on both the capital and training costs, has effectively reduced the cost by 17.5 per cent and this, coupled with the fact that the old snohhish tahoos are gradually being eroded, means that there is a new breed of racehorse owner around.

From nurses and huilders to sub-postmistresses and civil servants, they are as diverse a bunch as can be found anywhere. The one thing they have in common is a love of horses and a desire to get closer to the world of racing than writing out a betting slip on a Saturday after-

Like an actor who craves the hot lights and grease paint, they want to be in the stands cheering on their very own fancy, chatting up the jockeys, sizing up the form, sharing in the tips and gossip of the saddl-

Unlike the Aga Khan or Sheikh are seldom seen swapping anecdotes with the queen and they are happy to own a mere portion of a

They belong to partnerships which, under racing authority rules, can never be larger than 12. For this they get almost all the fun that sole owners do.

They get to help choose the racing colours, to discuss intricate matters of training, to visit the stables, to discuss racing tactics and. most importantly for many, are allowed in the owners' enclosures at

As the traditional land-owning

me was when owning a classes have become less involved in the sport, almost every trainer in the land has had to seek naw patrons and hardly any of them get by without partnership-owned

The new-style owner is seldom to be found at Ascot. National Hunt racing is less expensive for those working within a budget, while some, of course, prefer it. National Hunt racing is, in racing terms at least, a kind of counter-culture. It has its roots in farming, raising stock and hunting and at race meetings it shows.

Here are not the big hats and swanky frocks of the smart flat-racing season. There are no Aga Khans and Maktoums flying in from Paris and Dubai.

National Hunt racing is for fun, a hobby. Prize money is lower (on average £2,000 over hurdles where the young horses start and £3,000 over the jumps to which they graduate). And the male horses ara nearly always gelded so there is no

chance of a great payback at stud. But against that, all being well, the racing life of a jumper is usually much longer - on average something like seven or eight years as opposed to two on the flat.

Buying into a partnership can be had these days for a rock-bottom starting price of about £1,200 a year in training costs and vet hills and an initial outlay of not much more - though if you are huying the equine equivalent of a Rolls-Royce your capital costs will be hugely different from those who are buying

Two people with experience of sharing a horse are Alan and Sarah Waller, two senior administrators They say they are well-paid but would never describe themselves as

Montagnard, a 10-year-old jumper. A builder owns a half and a racing journalist the other quarter. Montagnard is trained at Mark Bradstock's yard at Letcombe Bassett in

Alan got into racing because his parents took him racing as a child. "I had loved everything about it. I wanted to feel a part of that world. We started by leasing a horse that belonged to somebody who had lost all his money in BCCL We didn't

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have much luck with it hut it gave Sarah and me a taste for the

We enjoyed saying we owned a horse, we liked visiting it, checking on its form. We got to know the trainer and met lots of friends. Now having a share in Montagnard has increased the fun. It's a hobby for

Another of the horses Mark Bradstock is training - Garston le Gaffe is owned by 25 people in the village of Garston (for these purposes they turned themselves into a limited company, which is another

route into borse ownership).

From the postmaster and mistress, a security guard and salvage consultant to an Irish County sher-

iff and a local solicitor, most of the village seems to have a share. The horse is the last racing relative of the great steeplechaser Arkle and he has not raced as much as Bradstock would have liked. But for the £10,000 it cost six years ago and the £10 a week each for training fees, the village has had a lot of fun. It has won a novice hurdle at Uttoxe-

ter and been placed more than a dozen times. Vets' hills can make the real costs a little open-ended, however. Alan

Waller is rueful about the vet hills that Montagnard seems to be running up.

The National Hunt season is only just under way and the Bradstock stable has made a good start. Go Universal won at 12-1 at Chepstow, bringing intense excitement to the small company that owns it, and The Millwright, owned by Sue Mills (she and her husband are the only owner/breeders at the Bradstock

ham last week. Paddy Whitby, assistant trainer at the Bradstock stables, believe that even those who could afford to fund a whole racehorse might have more fun by owning a 12th share in each of 12 horses - this offers times the chance to win.

stables) came in at 9-2 at Chelten-

All the owners stressed that one of the most important aspects was to choose a trainer who was close enough to visit easily - being part of the training set-up was a large part of the fun.

They are all also at pains to point out that the rewards of owning a horse are seldom financial. For instance, something like 90 per cent of owners never get a win and 70 per cent never get a place in any

As Alan Waller said: "All you need is two wins a season to break even with your training fees, or three wins to cover all the costs."

Or as another owner put it: "You have got to be prepared to take the rough with the rough." And the Mills, owner of The Mill-right, warned: "There are the bad days, the endless disappointments, the driving all over the country to

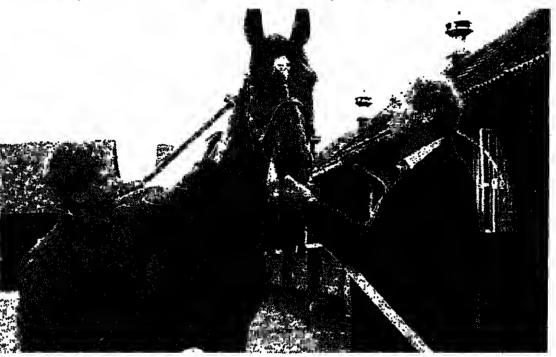
race-meetings - you have to be an optimist. But the good days, when your horse wins...then you know it's the sport for you." It was George Raft who had a perfect explanation for how be got rid of his fortune. "Well, some went on women, some on gambling, and

some went on horses; the rest I

spent foolishly." If you feel like him, then racing could be for you. For those who foncy giving it a whirl. Mark Bradstock has put together a proposal for a Three Horse Partnership. For a capital outlay of £12,400 and monthly training fees of £712.50 you get a 20 per cent share in each of three young horses, all fiveyear-old geldings. For a pamphlet including photographs and costings, write to: Mark Bradstock, The Old Manor House, Letcombe Bassett,

Wonlage, Oxon. Tel 0235-760780.

■ The Racehorse Owners Association 071-486 6977 publishes "The Thrill of Ownership" a leaflet which takes would-be owners through the stages from buying a horse to choosing a trainer. The British Horse Racing Board, 44 Portman Square, London W1, is onother source of



Trainer Mark Bradstock, left, and Nick Mills with The Millright, which won at 9-2 at Cheltenham last week

Sweet smell of skin-care

Lucia van der Post on a beauty products shop about to open

BAUME & MERCIER o Malone has been tend-GENÈVE ing some extremely highprofile faces for several MAÎTRES HORLOGERS DEPUIS 1830 years in her sweet-smelling flat near London's Sloane

to fashion editors and the beau monde every day, an impres-sively elegant troupe heads up

Jo used to stay up late mixing her own creams and lotions and her customers soon became addicted to them. For

some tima they were sold only to private clients. But as word began to spread, and demand increased. Jo began to broaden the range and sell it to a wider

Next week Jo opens her own shop selling the complete Jo Malone range.

Conventional make-up is not on offer - the beauty products are entirely related to skincare. There is a cleansing milk made from apricot kernel and juniper, a moisturising lotion with apricot, avocado and almond oil as well as UV screens, eye gel with apricot and loe, night cream with

The girls in the shop have been trained by Jo to give proper skin-care advice, not just to sell bottles of products. But as well as the skin-care range, the shop, all cream and white like an old-fashioned

sell sweet smells in a multi-tude of different packagings hath oils, hody lotions and colognes scented with basil and mandarin, nutmeg and orange and geranium. All smell wonderful. ginger, muguet, Verbenas from Provence, grapefruit and Vertyver with spiced orange, and wild lavender with amber.

Then there are scented artichoke trees, hundles of scented wild lavender, pot-pourri smelling of orange and cinnamon, all beautifully packaged in simple solid glass bottles with chrome tops.

It should ba a splendid

source of Christmas presents heart-shaped folding mirrors. scented candles and candle holders, a sweet-smelling spray for the linen cupboard, as well as a small selection of old-fash-

The shop opens on Monday at 154. Walton Street, London

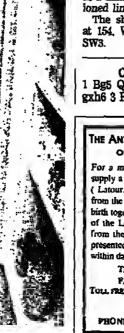
Chess No. 1043 1 Bg5 Qe5 (Qc3 2 f6) 2 Bxh6 gxh6 3 Rg6! and wins.

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1.00

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40-11-1142 H. D. Bakk

7.00 Lasets. 7.25 News. 7.30 Pingu, 7.35 Happy Birthday. 7.45 Meriene Marlowe Investigates. 8.05 Albert the Fifth Musicateer. 8.30 The New Advan-tures of Supermon. 9.15 Live and Kicking.

BBC1

12.12 Weather.

12.15 Grandstand, introduced by Steve Rider, including at 12.20 Football Higgs, including at 12.20 Football Focus: Review of the week's internationals. 1.00 News. 1.05 Golf: World Matchplay. Semi-final coverage from Wentworth, 1.45 European Grand Prbx. The closing stages of practice in Jerez, Spain. 2.00 Snooker: Skoda Grand Prbx. The third round from The Assembly Rooms in Derby, 2.40 Golf. 4.40 Final Score. Times may year. Final Score. Times may vary.

5.15 News

5.25 Regional News and Sport. 5.20 Steve Wright's People Show. With all-pin band Eternal, chart veter The Kinks and agony aunt Vanessa Feltz.

5.10 Bruce Forsyth's Generation Game. Bruce Forsyth and Rosemerie Ford host another edition of the family game show.

7.10 A Chellenge Anneks Special, Plucky Anneks Rice attempts to move an entire hospital casualty unit from Sociland and rebuild it 1,830 miles away in Romania.

8.00 Casualty. Tragedy strikes two sis-ters who are visiting Holby to see pop kibis Take That. And Charlie discovers there's more to a suspucted domestic abuse case then he first thought.

8.50 News and Sport; Weather. 9.10 Film: The Hard Way. Premiere. A streetwise cop is forced to show an actor the ropes so he can convinc-

ingly portray a policemen on screen Comedy thriller, starring Michael J. Fox and James Woods (1991). 10.65 Match of the Day, Desmond Lynam introduces highlights of two top matches in the FA Premierable, plus goals from the day's other games.

11.65 The Danny Baker Show. 12.40 Golf: World Matchplay, Steve Rider introduces semi-final highlights from the West Course at Wentworth.

1.20 Film: Prison for Children. A prison rame Prison for Children. A prison administrator sets out to improve conditions for the teenage immetes of a reform centre. Orama, starring John Ritter (TVM 1987).

2.50 Weather. 2.50 Close.

TELEVISION

6.00 GMTV. 9.25 What's Up Doc? 11.30 The ITV Chart Show. 12.30pm Tip Top TV.

12.20 Film: San Francisco, Melodrame 1,10 Champions' League Special A

focusing on the life and loves of a tough, independent saloon owner in the pend leading up to the 1908 earthquake, Clark Gable sters (1996).

to 1969 decriminated against women, who were often forced to endure humiliating orderis in court. 2.00 Film: Rancho Notorious, Arthur Kennedy plays a cowboy seeking revenge for the brutal murder of his

girffriend. Officet western, co-star-ring Mariene Dietrich (1952). 4.30 Snooker: Skoda Grand Prix. David Vine introduces highlights of this afternoon's session from the Assem-

BBC2

8.05 Open Liniversity. 10.00 Chanelys. (English subtities). 10.40 Network East. 11.19 Style Today. 11.50 Film 94 with Barry Norman.

2.10 Timewatch. How divorce laws prior

bly Roome, Derby. 5.15 Late Again. Highlights from last week's editions of The Late Show. TOTP2. Archive performances from 1975 and 1984, plus Bryan Adams'

5.45 What the Papers Sey, John Williams reviews the week's press.
7.00 News and Sport; Weather.

7.15 Assignment. New series. Report on violent crime committed by children under 14 in America, where shootings are one of the main cause death among teenage boys.

8.00 The Director's Piece. Profile of film-maker John Boorman, focusing on his enduring fascination with Arthurian legend, and love of his adopted home in Ireland.

8.50 Rain. Poem by Fred D'Acuter, pro viding an Insight into the minds of young flwardan soldiers.

9.00 Knowing Me, Knowing You - With Alan Partridge. 9.30 Elizabeth R. Spain prepares for war against England following the death of Mary, Queen of Scots.

11.00 The Moral Mazz. A selected penal deaths.

debates topical dilemmas. Last in 11.46 Film: Tokyo Drifter. Jepanese thriller about a gangster forced to go on the run after being drawn into a victous bettle between rival hood-

iums. Tetsuya Wetari stara (1966). (English subtitios). Snooker: Skoda Grand Prix. Fur-ther highlights of this evening's sea-sion from the Assembly Rooms in

2.05 Fast Forward. 2.35 Close.

SATURDAY

LWT

1.00 ITN News; Wasther. 1.05 London Today: Weather.

look shead to next week's group matches in Europe's premier club competition, including Manchester United v Barcelona.

1.40 Movies, Games and Videos, Haviews of Disney box-office smash The Lion King, plus Rooke of the Year and Sister Act It. Back in the Habit on video. 2.10 WCW Workhwide Wrestling. 2.00 Saint's Soccer Skills, lan St John

continues to pass on tricks of the trade with the help of a celebrity S.20 Burice's I am 4.20 Cortoon Time.

4.45 ITN News and Results: Weather. 5.06 London Torilght and Sport: Weather.

5.20 Baywatch. Part one. The Malbu Beach lifeguards fight for survival after a massive earthquake hits the area. Devid Hasselhoff and Alex-

6.10 Gladiators. Contenders from Kant, Stoke-on-Trent, Middlesex and Not-tingham challenge the might of the muscle-bound TV werriors. 7.10 Stind Date. Cita Black plays Cupid

andra Paul star.

to another group of hopefule wing to win the heart of a potential part-8-10 Family Fortunes. The Burn family

from Worcester and the Keanes of Cheshire compete for £3,000 in cash and a luxury seleon car.

8.40 ITN News; Weather, 8.55 London Weather. 9.00 Film: Air America. Action achenrians Air America. Accion aciver-tura, starring Mel Gibson and Robert Downey Jirr as mavarick CIA plicits involved in drug-smuggling operations during the Vietnam War 1500m

11.05 Film: Fire! A lumber town is threatened by a forest fire started by an escaped convict. Adventure thre-ler, starting Ernest Borgnine and Vera Miles (TVM 1877).

12.60 Love and War. 1.20 Tour of Duty.

2.15 Get Stuffed: ITN News Headlines. 2.20 The Big E

3.15 Get Stuffed; ITN News Headlines. 3.20 European Nine-Ball Pool Masters. 4.25 BPML; Night Shift.

SUNDAY

6.00 4-Tel on View. 6.30 Early Morning. 8.45 Statz. 11.00 Gezzetta Football Italia. 12.00 Sign On: Deaf World, 12.30pm The Great Maretha. (English subs-

CHANNEL4

1.00 The One and Only Groucho. Trib-ute to charismetic joker Groucho Mank, following his extraordinary career as movie star, author and game show host.

2.03 Racing from Newmerket. Brough Scott introduces coverage of the 2.20 Lloyds List Stakes, 3.00 Tote Cesarevirtch Handloap, 3.35 Oliver Doulet Memorial Stakes, 4.15 Dubal Champion Stakes, and the 4.45 Bedford Lodge Fiotel Bentinck Stakes Components Stakes. Commentary by John Oak-sey, John Francome and Releigh

5.05 Brookside; News Summery. 8.30 Right to Reply.

7.90 Glastonbury: The Trip Continued.
Further footage from the music festival, featuring performances by Pulp,
Echobelly, Skr and Inspiral Carpets.

8.00 For Love or Money. Actress and antique collector Honor Blackman joins Nicholas Ward-Jackson to present a guide to country house auctions, while writer Marine Warner seeks out the febled unloam in art. Plus, a potted history of the chanda-tier as expens restors one example to its former glory.

9.00 Brides of Christ, Frances is treated as an outcast when the truth about her parents' divorce is leaked to the rest of the nuns. Australian drama set in a 1960s convent, starring Naomi Watts and Brenda Fricker,

10.05 Rory Bremner: Who Bee? Satirical sketches and impersonations with the BAFTA-winning funnymen.

10.45 Film: Un Coeur En Hiver. A violinist asts her sights on a violen maker, but finds herself anubbed and falls under the romantic spell of his business partner. Romantic drams, starring Emmanuelle Beart, Daniel Aufeult, Elisabeth Bourgine and Andra Dussoller. Part of the Cinema Cinema season (1992). (English subtities).

12.35 Late Licence 12.45 Herman's Head.

1.15 Let the Blood Run Free. 1.50 Wax on Wheels.

2.30 This is David Herper. 3.05 Packing Them In.

3.45 Close.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

TTY REGIGES AS LORDON EXCEPT AT THE FOLLOWING THRESSANGLIA:
12.30 Movies, Gennes and Videos. 1.05 Anglio News. 1.40 Ngci Mensel's IndyCar 94, 2.10 Grey-triers Bobby. (1900) 3.45 Knight Rider. 3.05 Anglia News 1.05 Sanglia Movies. (1978)

BOYDER: 12:30 Movies, Genves and Videos. 1.05 Border News. 1:40 Nigel Mansell's IndyCar '84, 2:15 Stura-masters. 3.05 The A-Team. 4.00 Superstars of Wrestling. 6.05 Border News and Weather 5:16 Border Sports Results. 5:10 Cartoon Time. 11.05

Night Moves. (1979)
GENTRAL:
12.30 America's Top 10, 1.05 Central News 2.10
Cartson Time. 2.10 The Fall Guy. 3.10 SeaQuest
CSV. 4.00 WCW Worldwide Wresting. 8.05 Central
News 5.10 The Central Match - Goals Extra. 8.55
Local Weather. 11.05 Joe Kirkl. (1972)

GRAMPIAN:
12.30 Spore. 1.05 Grampien Headines. 1.40 Yelefice. 2.16 Donnie Mundo. 2.35 Rocksport. 2.55
Yesterdey's Heroes. 3.25 Nigel Mansell's IndyCar
"14.3.55 Superstars of Wheeting. 5.00 Grampien
Headines. 5.10 Grampien News Review. 5.10
Police News. 8.35 Grampien Westher. 11.05 Night
Moves. (1975)

Moves. (1975)
GRAMADA:
12-20 Movies, Gernes and Videos. 1.05 Granada
Neves 1.40 Nigel Mansel's IndyCar '94, 2.10 Shust-masters. 2.05 The A-Team. 4.00 Superstars of Whastirg, 8.00 Granada Neve 5.06 Granada Gosla Edin., 11.06 Night Moves. (1975)

12.30 The Munsters Today, 1.05 MTV News, 1.40 Sept to Entit Motor Sport, 2.10 Niget Mencet's IndyCar '94, 240 Movies, Gernes and Videox, 3.10 The A-Tears, 4.00 Knight Rider, 5.05 HTV News and Sport 8.55 HTV Weather, 11.05 Might Movies, (1975)

11.30 COPS. 12.00 The ITV Chart Show. 1.05 Meridian News. 1.40 Nilgel Mensel's IndyCar '94. 2.10 Chempion of Chempione. 2.55 Incredible Surtis and Jumps. 3.30 Cartoon Time. 3.46 Knight Rider. 5.05 Medidian News. 6.10 Cartoon Time. 11.06 Orkne Story.

SCOTTIBLE
12.30 Extra Time. 1.05 Scotland Today. 1.40 Tele-fose. 2.10 Angels. (TVM 1955) 3.40 Sons and Deurghters. 4.10 Take Your Pick. 4.40 Carpon Time. 5.05 Scotland Today 8.55 Scotlath Weather. 11.05 Lone Wolf McQuade. (1983)

12.30 Movies, Garnes and Videos. 1.05 Type Tees News. 1.40 The Mountain Bits Show. 2.10 Touch and So. (1969) 3.45 Knight Fider, 5.05 Type Tees Saturday 11.05 North Delias Forty, (1972)

SMOTON 11.05 North Design Porty, 115729

WHIST COUNTRY!

12.50 Movies, Games and Videos. 1.05 Westcountry Nows. 1.40 Nigel Manael's IndyCar '94, 2.40
The A-Tern. 3.25 Carloon Time. 3.45 Dinceurs.
4.10 The Mountain Bits Show. 8.05 Westcountry News 8.56 Westcountry Westher, 11.05 Night Moun. (1973)

12.30 Movies, Games and Videos, 1.05 Calendar News, 1.40 The Mountain Bile Show, 2.10 Touch and Go, (1956) 3.46 Kright Picter, 5.95 Calendar News, 5.10 Scoreline, 11.05 North Dates Forty, (1970)

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING THREE-

ARRILLA: 12:30 Bodyworks, 12:55 Anglis News, 2:00 Father Dowling Investigates, 2:50 Kick-Ott 5:36 Cartoon Time, 8:46 Heiricom, 8:16 Anglis News on Sunday 10:40 Anglis Westher, 11:45 Street Legal.

12.30 Gardener's Diery, 12.55 Border News, 2.00

Scotaport, 3.15 Hot Wheels, 3.45 The Apple Dump-ling Gang, (1974) 5.20 Coronation Street, 6.25 Border News, 11.45 Prisoner, Cell Block H.

11.00 Sunday Sarvice, 11,45 Ellon, 12,39 Garden-or's Diery, 12,56 Grampian Headlines, 2,00 Boot-sport, 3,15 The Mountain Bilto Show, 3,46 Highway In Heavier, 4,50 Cartoon Time, 4,55 Pick a hum-ber, 5,25 Movice, Games and Videou, 5,55 The Bushises Game, 8,25 Grampian Headlines, 8,36 Grampian Westler, 10,40 Grampian Weether, 11,45 Prisonas: Cell Block H.

12-75 Close to the Edge. 12.56 Granada News 2.00 Hot Wheele. 2.30 Rodesport. 2.50 The Granada Mastor - Livel 5.16 Bugs Burrey, 5.30 Contraston Street. 6.25 Granada News 11.45 Prisoner: Coll Stock, H.

12.25 The Wrap, 12.55 HTV Nove. 2.00 Limbed Edition, 2.30 Midweek, 3.00 The West Match, 3.50 The Cheep Detective. (1978) 5.10 Cartoon Time. 5.25 Country Watch, 6.55 Up Front 6.25 HTV Nove. 10.40 HTV Westher, 11.45 Prisoner: Cell Princip Links Princip Links Links Princip Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links Links

Block H.

RTV Wales as HTV except:
12.25 Primetane. 2.00 Life Begins At. 2:30 Soccer
22.25 Primetane. 2.00 Life Begins At. 2:30 Soccer
22.25 Primetane. 2.00 Life Begins At. 2:30 Soccer
22.20 Saven Days. 12.50 Maridian News. 2.00
Cartoon Time. 2:10 The Pier. 2:35 The Listings.
2:40 The Maridian Match: Live, 5:25 Dingsturs.
5:55 The Village. 8:25 Meridian News. 11.45 The
Pier.

11.00 Sunday Service. 11.45 Effort. 12.30 Scotland Today. 12.35 Skooth. 2.00 Scotsport. 3.10 The World's Greatest Athlete (1973) 5.00 Knight Ridge, 5.55 Disney's The Lion King Film Premiers. 8.25 Scotland Today 10.40 Scotlish Weather. 10.45 Don't Look Down. 11.30 The South Bank Show.

TYNES THERE:
12.25 Conference Fis. 12.55 Tyne Tees News. 2.00
Highway to Herwan. 2.55 The Swiss Family Robinson. (1860) 5.05 Diosesus. 5.30 Animed County.
6.00 Tyne Tees Weekend. 11.45 Wet Wet Wet.

WIRSTCOUNTRY:
12.30 Wastcountry Update. 12.55 Westcountry News. 2.00 Hot Wheels. 2.30 Vet. 3.00 The Amazing Mr Blunden. (1972) 4.50 Westcountry Cameco. 5.00 Blooming Marvellous. 5.30 Fitther Dowling Investigates. 8.25 Westcountry News 10.40 Westcountry Westfer. 11.45 Prisoner: Call Block H. Volletterwer.

YORKSHERIS
12.25 Kicksbout, 12.50 Calender Nove. 2.00 The Munaters Today, 2.50 Your Metch - Livel 5.00 Dinoseurs, 5.30 Animal County, 6.00 Calender News and Weather 10.40 Local Westher, 11.45

SCOTTERL

CHESS

The Interpolis at Tilburg competes with Linares, Spain, as the world's leading annual tournament, It takes "asparov, Karpov or a peak-form rival to win the Dutch event, which changed its format recently from an all-play-all to a less predictable knock-out.

Britsin's Michael Adams won in 1992 but ex-Soviets resumed their monopoly in the past two Tilburgs, where West-ern GMs were oliminated by the last 32 or 16. Now, the tournament's future is in doubt because Interpolis, an insurance firm, is morging with Rabobank.

Valery Salov, the Fide semifinalist, took the FI 100.000 first prize. He is a bitter critic of Kasparov's PCA breakaway. and refused the champion's handshake when the pair met in the French League.

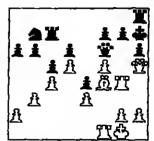
At the highest levels of world chess, it rarely pays to try off-beat, second-rate openings. Here, White exploits Black's rare Centre Counter Defence to trap the king (V. Ivanchuk, White; A. Khalifman, Black; Tilburg 1994). 1 e4 d5 2 exd5 9xd5 3 Nc3 Qa5 4 d4 Nf6 5 Nf3 c6 If at once Bf5 then 8 Bc4 e6 7 Bd2 harasses the queen, while if Bg4 White chases the hishop

by 6 h3 Bh5 7 g4 Bg6 8 Ne5 e6 9

Bg2 Be4 10 Bxe4 Nxe4 11 Qf3. 6 Ne5l More precise than 6 Bd3 Bg4. Bf5 7 Bd3 Bxd3 8 Qxd3 e6 9 0-0 Be7 10 Qg3! g6? Better is (40 tont cut) 11 Bh6 Ne8 12 Rad1 Kh8 13 Bd2 when White will attack by f4-f5. 11 Bb6 Nbd7 12 Rad1 Nxe5

13 dxe5 Nd5 14 Nxd5 cxd5 15 c4! A gambit to open attacking lines. dxc4 16 Bg7 Rg8 17 Bf6 Qc5 16 Qf3 Qc6 19 Qh3 h5 20 Bxe7 Kxe7 21 Qa3+ Ke8 22 Rd6 Qb5 23 Rfd1 a8 24 Qf3 Resigns. If Qxe5 25 Qxb7 while otherwise 25 Qf6 with Rd8+ or Rd7 is decisive.

Chess No. 1043



Kamsky v Seirawan, Monaco 1994. How does White (to move) break down Black's Solution Page XXIV

Leonard Barden

BRIDGE

My hand today comes from teams-of-four.

465 9 A K 754 1042 ♦ 10 8 2 ♥ J 8 6 3 2 ♦ K J 9743 ♥ Q ♦ 53 + Q 8 6 A 1097 ♠ A Q ♥ 10 9

AKJ97 South dealt and opened with one diamond. North replied with one heart and East overcalled with one spade, South re-bid one no-trump, and

North's raise to three closed the auction. West led the two of spades to king and ace. Declarer played a club to the queen. East won with the ace and returned a low spade to the ace. South crossed to the club king and CHENTRAR: 12.50 Central Newsweek, 12.55 Central News 2.00 Getrdering Time, 2.30 The Central Medicing Time, 2.30 The Central Malety - Uvol 5.00 kit the Town, 5.30 Father Dowling Investigates, 8.25 Central News 11.45 Prisoner Cell Brock H. returned the two to his knave, but the suit did not break.

crossed to the beart king -East dropping the queen - and cashed the ace. The ten of diamonds was finessed but West won, made his heart knave, and played a spade to defeat the contract by two tricks.

In room two after identical hidding, the South player won the spade king as before but showed far better technique. Placing East with the club ace, he crossed to beart king and returned the two of clubs - an excellent avoidance play. If Rast takes his ace, he sets up three club tricks for South and be gets home with two tricks in each major, two diamonds, and three clubs. But East

ducked and the knave won. Now declarer switched to aca, king and knave of diamonds. West made his queen but South's nine tricks were

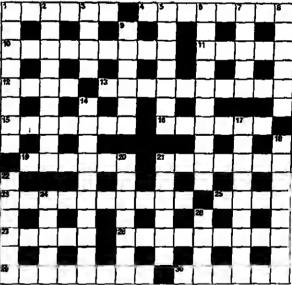
delivered safely. A new bridge club, the King of Trumps in Roehampton Vale, south-west London, is waiting to greet you. Tel: 081-780 9100.

E.P.C. Cotter

Cashing the diamond ace, he

CROSSWORD No. 8,585 Set by DINMUTZ

A prize of a classic Pelikan Souveren 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday October 26, marked Crossword 8,585 on the envelope, to the Financial Times. I Southwark Bridge, London SE1 9HL Solution on Saturday October 29.



ACROSS
1 Duplicity of church in tide of reform (6)
4 Tum bared, made ready for

tation (8)

10 Remote Hilton establishment sounds perfect (7-2)

11 Guys turn out, taking in Twickenham's first game (5)

12 Dead slow? (4)

13 Fan in but, asset when turning (10)

21 Hit and miss sort of sword?
(7)
23 Blundering, a French ruler captures Gaunt (10)
25 Duke, say, holding DS dollars? (4)
27 I would retire wearing popular loin-cloth (5)
28 Late drink down under for a tramp (9)
29 System of diet given to square military formation (8)
30 Stagnant? Cast it outl (6)

Solution 8,584

14 In mud f help out, producing larkspur (10)
17 Old instrument (the modern version has one hole fewer) (9)
18 Arcane coteries all over the place (8)
20 Enrols and gets upset (5,2)
21 Caught Annio wandering rover-like, we hear (6)
22 Back Aintree fevourite to make a killing (6)
23 Strip used in marathon, generally (5)
24 Strip used in marathon, generally (5)
25 Put up)ob (4)
26 Solution 8,573

SIDEREAL BARBEL
E E S N M U U
DAMOGL S SEDLAN
A U A M R L I
TURANDOT MIDDEN
E S T M O C O A
ESLEMAZZAR
S P S T T N S Y
WSLLHSSLED
A A O R N S S
SUNDRY ESCAPADE
TO S T I D L Y
LCECAP ABDICATS
K N G L S M R
AINTHEM BEATRICE

PLESETIA LEIAVIINGS
A E O Y E U PRIANCID SEAMORSS
A S L B N E B N
SRACELET IMPENC
L T D D B S E PIIC ASTRONOMER
O F I I T A
PANHANDLER EN I A
REPHSW BLOATERS
N A C A Y C R S
LNSTANCE PATINA
E T R T N S G

BBC1 7.25 The Man from U.N.C.L.E. 8,15 Breekdast with Frost. 8,15 Decisiona. 8,30 This is the Day, 10,00 See Hearl 10,30 Golf: World Matchplay,

12.00 CountryFile.

12.25 Weather for the Week Ahead;

12.30 On the Record. 1.30 Tom and Jerry Double Bill. 1.46 Grand Prix. Live coverage of the European Grand Prix from Jeraz in Spain, as Nigel Mansell returns to Formula One, Intent on boosting Williams team-mate Damon Hill's

challenge for the World Chemplon-

4.00 Plok Double

4.20 EastEnders. 5.40 The Clothes Show. The history of the Cromble cost, helistyles for spring and summer 1995, and the introduction of PVC into high-street

5.05 News 6.25 Songs of Praise. Pam Rhodes reports on the work of the Mothers'

Union, which provides services including debt counselling and Alds awareness advice to families. 7.00 Children in Need: The Countdown Continues. Emma Forbes discovers exactly which charities and organi

7.10 Lovejoy. The dodgy dealer sets out on a desperate search when Tinker mysteriously disappears. 8.00 Vintage Last of the Summer Wine.

9.00 Seaforth. Richard discovers new bride Paula's cache of love letters from Bob, and unwittingly prompts 9,50 News and Weather 10.05 Screen One: Doggin' Around. An American jazz planist forms a romantic relationship with the female

8.30 Birds of a Feather.

minder in charge of his Lancashire tour. Alan Plater's drame, staming Bilott Gould and Geraldine James 11.35 Heart of the Matter, Joan Bekewell investigates another sonsitive moral

12.10 The Sky at Night. 12.30 Filinz Perhaps Love. Romantic drama, starring Anne Grigg (1968).

2.00 Weather. 2.05 Close.

Issue.

Band, 12.30 Close. BBC RADIO 2 8.00 Sujsta Barot. 8.06 Brien Matthew. 10.00 Judi Spiers. 12.00 Hayes on Saturday. 1.30 The News Huddilnes. 2.90 Martin Keiner on Saturday. 4.00 Nick Barractough. 6.00 Allson Moyet in Concert. 8.00 Fan. 10.00 For tastici 7.00 The Golden Duye of Radio, 7.30 Viennese Magic, 9.30 Devid Jacoba. 10.00 The Arts Programma. 12.05 Ronnie Hiton, 12.35 Adrian Finighan. 4.00 Sujets Borot.

REC RADIO 3 6.25 Open University: VIPs. outher 7.00 Record Review, 9.00 Building a Library. Figar's Violan Concerto, by charl Kernedy, 10.15 Spirit of the Age. 1,00 Role Ptay. 1.25 Celebrity Recital. Spirit of the right.

1.25 Celebrity Recital.

2.00 Vintage Years. 5.06 Jazz
Record Requests. With
Gnoffwy Smith. 5.46 Music attent. A portrait of Melcolm Tartini, John Hall, Derak Collier, Gode. 7.10 Marie Stuarda. Donizetti's opera. Sung in italian, 9.65 Deutsche sik: Contocts and

art. 10.18 Gerspow Jezz Festival 1994. Part one. With

BBC RADIO 4 6.00 Name. 6.10 Farming Today 8.50 Prayer for the Day. 7.00 Today. 9.00 Naves. 9.05 Sport on 4. 9.30 Breeksysty 10.00 Loose Ends. 11.00 Talking Politic 11.30 From Our Own

Correspondent. 12.00 Money Box, Financial 12.25 The News Outz. 1.10 Any Questions? 2.05 Any Anumors? 071-580. 4444, Listeners' comments. 2.36 Playhouse: Dengerous ness. Jos Dunico's 4.00 That's History. 4.30 Science Now. 6.00 File on 4.

5.40 A Short History of the Lettuce, Woodlouge Sauce. 8.00 News and Sports. 8.25 Week Ending. 8.25 Week Ending.
8.55 Possoard from Gothern.
7.20 Kateldoscope Feature.
7.59 Saturday Night Theetre:
Delay, the Cow who Talland.
Gerard Stembridge's play
about government officials who
investigate the state of the Irien
beef inclusity and make a
state of discounting.

9.00 Bardbrain of Britain. Shakespeare butts compete in an officest quiz. chaired by Robert Robinson.

from the European Grand Prix in Spain, the 14th round of the 1994 Drivers' and Constructors' Champi-

Spence (1981).

competition. ooker: Skoda Grand Prbr. Coverage of tonight's session from the £325,000 tournament in Derby.

9.50 Ten to Ten.

10,00 News. 10,15 Quate Unquote. 10,45 Chocolete Nuns and

Firebombs. 11.00 Filcherd Baker Compares Notes. 11.30 Cover Hor Face.

11.30 Cover Her Face, 12.00 News, 12.33 Shipping Forecast, 12.43 (LW) As World Service, 12.43 (FM) Close,

BBC RADIO 5 LIVE

6.05 Dirty Tacide. 6.30 The Breekfast Program

9.05 Weekend with Kershaw and Whitsker.

and Windows. 11.05 Special Assignment, 11.35 Crime Desk,

12.00 Middey Edition. 12.15 Sportsoul. 1.05 Sport on Five.

5.00 Sports report. 6.06 Sh-O-Sh.

7.35 Saturday Edition. 9.05 Asian Perspective

9.35 Out This Week.

11.00 Night Edra. 12.05 After Hours.

2.05 Up All Night

WORLD SERVICE

BBG for Europe can be received in western Europe on Medium Wave 648 kH2 (453m) at these times SYT: 0.00 Newshour, 7.00 Morgenmagazin, 7.30 Europe

1.50 Close.

SATURDAY

from Wentworth. Snooker: Skoda Grand Prix, Third-round coverage from the Assembly Rooms, Derby. 5.15 Rugby Special, Highlights of Harlequins v Leicester from the Stoop, and the Weish First Division clash between Treorchy and Cardiff.

One Man and His Dog. Weish han-diers John Griffith, Afan Jones and Brian Morgan compete in the final heat from Buttermere in the Lake District. 7.00 Poll on Kohl. Peter Snow presents

erage of the German election 7.40 The Car's the Star. Quentin Wilson traces the history of the 1959 Cad-flec, General Motors' extravagant gas-guzzler which became an enduring symbol of the American charge.

8.50 Strings, Bows and Bellows. New series. Contemporary pieces per-

9.30 Grand Priz. Formule One highlights

10.10 Film: Mad Max II. Wandering Hint: Mead Mask II., Wandering warrior Mel Gibson comes to the aid of a small community struggling to fend off victous road marauders. Futuristic adventure, with Bruce

BBC2 LWT 7.30 Binky Bill. 7.85 Playsinys. 8.15 Blood and Honey, 8.30 Moornin, 8.85 The Busy World of Richard Scarry, 8.20 Biles. 8.35 Conen the Adventure. 10.00 Timobusiers, 10.25 Grange Hill, 10.65 The Adventures of Phino Vallant, 11,20 Bay City, 11.45 The O Zone, 12.00 Cuentum Leup, 12.45pm Snowy Filver; The McGregor Segs.

1.30 Sunday Grandstand, introduced by Steve Fider, Golf: World Metcholay. The last 18 holes of today's final

8.00 The breefstible Rise of William Shakespears. Report on how the legendary bard of Avon's reputatio and influence have steadily grown

formed by aspiring musicians, beginning with planiet Joanna Mac-Gregor's adaptation of Winneboro Cotton Mit Blues.

11.40 Gotf: World Matchplay. Highlights from the finel of the prestigious

6.00 GMTV, 8.00 The Disney Club, 10.15 Link, 10.30 Sunday Metters, 11.00 Morning Worship, 12.00 Sunday Matters, 12.30pm Crosstalic London Matters

1.00 ITN News; Weather, 1.10 Walden. Interview with Lord Howe.

2.00 COPS. 2.25 Saint's Soccer Skills, Ian St John and celebrity guests present soccer tips for youngsters. 2.40 The Sunday Match. Southend

United v.Derby County, Jim Rosen-thal introduces live First Ohision coverage from Roots Hall, 5.15 Father Dowling Investigates, Sister Stave poses as a croupler to help the crime-buster expose a robbery and solve the murder of an excelo

6.10 London Tonight; Weather. 6.30 ITN News; Weather. 6.40 Schoffeld's Quest. New series. Phil-lip Schoffeld, Caron Keating and Tony Dortle set out to find missing persons and solve mysteries, while

actress Virginia McKenna eppeals on bahaif of a Dublin seal sanctuary. 7,30 Heartboat. Greengrees is asked to help neighbour Harold Jankins defraud his insurance company, and Nick probes an amnesiac's background - only to find he may be a wanted payroll robber.

8.30 You've Been Framed! 9.00 London's Burning. Passions are rekindled when Ariadne turns up on Nick's doorstop with a bottle of duty free, and Blue Watch gets a surprise

during a routine inspec

10.00 Hale and Pacs. 10.30 ITN News; Weather. 10,40 London Weather. 10.45 The South Bank Show, American writer David Marnet talks about the film version of his controversial play Oleanna, as well as his latest stage

work The Cryptogram, and first novel The Village. 11.45 You're Booked! An interview with Jill Gascoine about her new novel. 12.15 Cue the Munic.

1.15 Married - With Children.

5.25 Get Stuffed.

Today. 8.00 World News. 5.15 Waveguide. 8.25 Book Cholce. 8.30 People and Politics. 9.00 World News. 9.08 Words of Feth. 9.10 A Jolly Good Show. 61.90. World.

World News. S. 20 Words or Faith. 8. 10 A Joly Good Show, 10.00 World News and Guainess Report. 10.10 Worksbriet. 10.30 Development 94. 10.46 Sports Roundup. 11.00 Printer's Devil. 11.15 Letter from America. 11.30 Waveguide. 11.40 Book Cholce. 11.45 From the Weeklies. 12.00 Newsdesk. 12.30 BPG English. 12.45 Mittiagarmagazin. 1.00 World News. 1.09 Words of Faith. 1.15 Multitrack Afternetive. 1.45 Sports Roundup. 2.00 News Summary; Sportsworld. 5.00 News Summary; Sportsworld. 5.00 News Summary; Sportsworld. 5.00 World and British News. 5.10 BBC English. 5.30 Heuta Aktuel. 6.00 News Summary; Sportsworld. 5.00 World and British News. 5.10 BBC English. 5.30 Heuta Aktuel. 6.00 News Summary; Sportsworld. 7.30 Heuta Aktuel. 6.00 News Summary; 11.00 World News. 9.12 Words of Faith. 1.15 Sports Roundup. 12.00 Newskiour. 11.00 World News. 11.05 World of Faith. 11.10 Book Cholce. 11.15 Meridien. 11.45 Sports Roundup. 12.00 Newsdesk. 12.30 Cole Porter. 1.00 World and British News. 1.15 Good Books. 1.50 The John Dunn Show. 2.00 News Summary; Play of the Week Cheekler. 3.30 Oreeds. Councils and Controversies. 4.00 World and British News. 4.15 Sports Roundup. 4.30 From Our Own Correspondent. 4.50 World and British News. 4.15 Sports Roundup. 4.30 From Our Own Correspondent. 4.50 World and British News. 4.15 Sports Roundup. 4.30 From Our Own Correspondent. 4.50 World and British News. 4.15 Sports Roundup. 4.30 From Our Own Correspondent. 4.50 World and British News. 4.15 Sports Roundup. 4.30 From Our Own Correspondent. 4.50 World and British News. 4.15 Sports Roundup. 4.30 From Our Own Correspondent. 4.50 World and British News. 4.15 Sports Roundup. 4.30 From Our Own Correspondent. 4.50 World and British News. 4.15 Sports Roundup. 4.30 From Our Own Correspondent. 4.50 World and British News. 4.15 Sports Roundup. 4.50 From Our Own Correspondent. 4.50 World and British News. 4.15 Sports Roundup. 4.50 From Our Own Correspondent. 4.50 World and British News. 4.15 Sports Roundup. 4.50 From Our Own Correspondent. 4.50 World and Briti

1.45 Get Stuffed; ITN News Headlines. Film: Perfect Gentlemen. Crime caper, also staning Puth Gordon (TVM 1878). 3.35 Get Stuffed; ITN News Headlines. 3.40 Film: Secrets. Romantic drama, starring Susan Blakely (TVM 1977).

RADIO

BBC RADIO 2

BBC RADIO 3

6.55 Weether, 7.00 Secret and

Profese, Schumens, Szymenowski, Stenford, Haydin,

Bonne Chanson, Faure, Gounod, Reynaldo Hahn, 5.06 North German Radio

North German Hadio Symphony Orchestra. Chabrier, Rachmaninov, Janusek, 5,45 Marking Waves, Classical music on TV, 6,30 Beethoven; Trio No 1 in O major, Mandelsocht; Trio IR Grainer, 7,30 Deem

Trie in C minor, 7:30 Drama Now: The Haunting of Marier, By David Rudids, Ian Hogg stars, 9:35 Music in Our Time.

Last month's Colourscape
Music Festival on Clepton
Common, 19.48 Choir Works.

2,38 Cat and Mouse. 2.45 Football Italia, High-flying Samp-dorist take on fellow title-chaters Perma. 5.00 Beltast Lessons.

5,20 News Summery, with the Earth and releases a fleshesting jelly that threatens a smell American town. SF shocker, starring Steve McQueen (1958).

CHANNEL4

6.00 Bits, 7:10 Early Morning, 10.00 Dennis, 10.15 Saved by the Boll, 10.45 Rewhilds, 11.45 Little House on the Prairie.

12.46 Film: Danger Within, British officers

detained in a PoW camp find their well-laid escape plans threatened by an informer. Richard Todd and Bern-

7.00 Equinox. Has hypnotism any genu-ine medical application, or are its alleged effects marely a long-stand-8.00 Boyond the Clouds. The brutel murder of Mr Mu's young nephew by a going of youthe stuns the

townspeople, who attempt to come to terms with the yawning generation gap revealed by the crime. Sec-ond episode of film maker Phil Agland's award-winning chronicle of Chinese village life. (English subti-9.00 Plan: Postcards from the Edge.
Comedy drama based on actress
Carrie Pisher's battle against drugs
and reationship with mother Debbie
Reynolds. Meryl Streep and Shirley

MacLaine star (1990). 10.55 Dispatches: Kids on the Rocks.
Updated version of a report shown lest year about the increasing numbers of children and teenagers regularly using drugs including cannebis, LSD and crack. Dispatches reveals how the authorities are failing to acknowledge the scale of the prob-lem, even to the point of cutting

back on resources allegedly needed 12.50 Film: The Airship. Uruguayan drama, chronicling a young reporter's voyage of discovery as she searches for an exclusive interview.

Leura Schneider stars (1933).

(English subtities) 2.25 Class.

SUNDAY Cardoso and Telepire. 7.00 Don Maclean. 9.05
Michael Aspet. 19.30 Playes on
Sunday. 12.00 Dearnond
Carrington. 2.00 Berny Green.
3.00 Devid Jacobs. 4.00 Test et the Grand. 4.30 Sing
Something Special. 5.00
Charle Chester. 8.30 Florine
Hitton. 7.00 BSC Pedio 2 Choir
Gid of the Year. 8.30 Singing
the Fetth. 8.30 Alast Kettt.
18.00 Touching Places. 11.00
The Sacred Mass. 12.05 Stave
Mediden. 3.00 Alex Laster.

Mediden. 3.00 Alex Laster.

Cerdoso and Telesion.

BBC RADIO 4

BBC RADIO 4

6.00 News.

3.10 News.

7.00 News.

7.10 Sunday Papera.

7.40 Sunday.

9.50 News.

9.10 Sunday Papers 9.15 Lengt from Am 9.00 Morning Service. 10.15 The Authors, Omnibus. 11.45 Esting Out 12.15 Desert Island Olsos 1.00 The World This Weekend, 2.00 Gardeners' Oussion Time. Symanowski, Sanford, Haydn.
8.65 Choles of Three, Preview of programmes. 8.00 Brian
Key's Sandey Monting, 12.15
Music Matters. 1.00 BSC
Philliamnonic in Verina. 2.55 La
4.15 Analysis. 2.30 Classic Striet.

5.00 Evelyn Glennie's Edinburgh. 5.30 Poetry Please! 6.00 Six O'Clock Names 6.15 Tides of History. 6.30 Children's Radio 4 7.00 in Busine 7.30 Opinion. 8.00 (FM) Ther's History. 8.00 (LW) Wilter's Weekly. 8.30 (FM) Bells. 8.30 (LW) The French 2.00 (FM) The Natural History

9.10 (LW) Mitchel Am Rhein.

8.30 (FM) One Step Beyond. 8.45 (LW) Short Stories in Franch. 10.00 News. 10.16 Survivors. 10.45 Still Lives. 11.16 With Great Pleasure.

11.45 Seeds of Faith.

12.48 (LW) As World Service.

BBC RADIO 5 LIVE 5.00 Hot Pursuits. 6.30 The Breakfast Progres 9,05 Witchell on Sunday. 12,00 Middey Edition. 12,15 The Big Byte. 1.05 Too Gear 2.05 Sunday Sport 8.65 Jim and the Doc. 7,00 News Extra. 7,35 The Acid Test. 18,05 German Election Special. 18,35 Crime Desk.

For The Asking, 8.00 World News, 8.10 Composers' Journeys, 8.30 From Our Own Consepondent, 8.50 Write On. 9.00 World News, 8.09 Words of Fath, 9.10 The Great-field Collection, 10.00 World News and Bustness Review, 10.10 Short Story, 10.30 Fok Rouses, 10.45 Sports Roundup, 11.00 News Summary, Science in Action, 11.30 In Preise of God, 12.00 Newsdesk, 12.30 Sec. English, 12.45 News and Press Review in German, 1.90 News Surpracy, Pley of the Week The Mikedo Gerne, 2.00 Newshour, 3.00 News Summary; Turkey Today, 3.30

10.35 Citric Desic.
11.00 Night Extra.
12.05 Nightps2,
2.00 Up All Night.

12.05 Nightps2,
2.00 Up All Night.

12.30 Turkey Today. 1.00 World and British News. 1.15
Top Scores. 1.30 in Prolec of God. 2.00 News Surmary. The Path to Power. 2.30 Nikolins received in western Europe on Medium Wave 646 kHz. Journeys. 3.00 Newsdesk. 3.30 (edstra) at these following times 85T:
6.00 Newshour. 7.00 News and features in Garman. 7.30 Jazz Gods.

Newshour. 3.00 News Summery: Turkey Today. 3.30 Anything Goes. 4.09 World News. 4.10 Concert Hell. 5.00 World and British News. 5.15 BBC English. 5.20 News and feetures in German. 6.00 World News and Business Review. 8.15 BBC English. 7.00 Newsdeek. 7.20 News and feetures in German. 8.00 World News. 9.10 Words of Faith. 9.15 Printer's Devil. 9.30 Europs Today. 12.00 Newshour. 11.00 World News and Business Review. 11.15

DOWN
1 Show record drop (8)
2 Freewheel route to seaboard 3 An attempt to support one ancient to Othello (4)

5 Arrives at open stretches of water (7)

6 Periodical is unusual treat for a chap on bench (10)

7 Sundry pieces of text rarely shown (5)

13 Fart in flut, asset when turning (10)
15 What may be picked up by the beak? (7)
16 Trim tree (6)
19 Home brewer's vessel of mothers, potentially? (6)
21 Hit and miss sort of sword?

""

Shumy pieces of teat latery shows (5)
8 Experiment with ways to make appointments to meet (6)
9 Wheatley, for example, retired having fallen from grace (6)
1arkstur (10)

WINNERS 8,573: Mrs H. Willett, Liverpool; P.M. Boylo, Fairlie, Ayrshire; R.W. Head, Otford, Keat; J. Hunt, Moseloy, Birmingham; Mrs B.B. Marston, Poole, Dorset; Mr K. Morrice, Potterton, Aberdeen.





probably take coffee too seriously. When f order my morning cappuccino, f keep a guilty, but beady, eye on the hapless dupe whom I have randomly picked out to kick-start my day, just to check that nothing is amiss: that the amount, quality and pressure applied are as they should be: that the milk is not allowed to boil; that it is gently coaxed into the cup: and, finally, that no one dares sprinkle chocolate on top (a violent lurch across the counter coupled with a low, rumhling sound in

Dolby stereo usually does the trick). The afternoon espresso poses fewer problems, but vigilance is still required. It must be small, strong, thick, black as soot but topped with a subtle film of golden-brown which just catches the light as you twirl

the cup in your hand. Obsessive, I know, hur then coffee

is a way of life; an integral part, Lessing? By reputation, of

wom:in of seductive frankness. According to the calendar, she is 75 years old next Saturday. Lessing berself says she is several people. As Doris Tayler, a fraught

writer. To meer, she is a

aod sensuous child in Somhern Rhodesia, she took cover behind a mask called "Tigger", the bouncy character from Winnie-the-Pooh. Was Tigger still around. I asked her? "Oh. she emerges from time

to time, usually when I'm in false positions and I need protection. Out she pops." ls the person she's protecting

"My real self is an observing person and somewhat solitary person. I would say, even when

Coffee and the reason for living

When it comes to cafés, London yields to most of Europe, says Peter Aspden

dare f say it, of European civilisation. With frontiers ever shifting, boliday destinations turning into battlefields and finance ministers springing in and out of monetary systems as If in a country dance. what better way is there to define and defend this troubled continent than to celebrate the splendour of

The will to while away the hours over a cup of Arabia's finest unites Paris. Rome, Madrid, Athens, Amsterdam - every European megalopolis which prides itself on cultural vitality and elan. All these cities understand the creative link the coffee house. But London, alas, cannot count itself among them.

From Potsdam to St Petersburg. as we speak, brilliant minds are shaping philosophies for the new millennium in a glorious haze of caffeine-charged inspiration, lucid as laser-beams, while the British can only sup their placed pints of mild-and-bitter and dream about viilage greens and the 19th century.

Over-stating my case? Imagine the scene: Jean-Paul Sartre and his sidekicks are meeting for a few hours of reflective debate at the Jug and Firkin. It is a sultry, crepuscubar: "Ah, Simone, bonsoir! What's your poison?"

"I'd love a pint of Ruddles, please, Jean-Paul. Shall we sit down? Well, it's a bit crowded. Why don't we join the bundreds of people standing outside, spilling beer all over each other because their glasses are too full, making sure we don't take up too much of the pavement, precariously balancing our pork scratchings against our Heidegger texts and invent a new phi-

Hell really is other people when you have to fight your way into a

not occurred to anyona that Britain's cultural life has been crippled as a result of its refusal to embrace the bean?

To be fair, things are changing. It

is possible to find the odd part of Sobo where one can spend an hour or two in relative comfort, drinking respectable coffee and imagining, for a moment or two at least, that there is revolution in the air.

And the city which never goes to sleep (because it never properly wakes up) is actually at the forefront of an exciting coffee-related devetopment - the Internet café.

between intellectual fertility and lar evening, the master is at the London pub in the summer. Has it Cyberia ("the world in a coffee cup"), just behind Tottenham Court Road, is a brand new concept in customer service, where you can sit in front of a screen and surf on the super-highways, as it were, communicating with enthusiasts all over the world while nibbling a croissant

and sipping the golden liquid. l tried it: the spirit of intellectual inquiry knows no technological houndaries. But when it comes to information super-highways, I find it quite hard to leave the hard shoulder. I wanted to send out a message asking if anyone wanted to set a new agenda with me for the

in the England football team for Wednesday's international against Romania. In other words, I used it exactly like a newspaper, which I know is my problem rather than Cyberia's, but I cannot bonestly see it catching on. Are people not meant to talk to each other in cafes,

or is that old-fashioned? To idle away at a pavement café is more, much more, than a hlissful waste of time; it is an act of defiance. It says to all those around you who are huzzing to work or racing home: Wait. There is more to your lives than this. Relax, and think about the world in a different way. Smoke e pipe, write a novel, argue about the existence of God. It is part of our ancestors' rich heritage, and it is the reason life is worth

I probably take coffee too seri-

Private View/Christian Tyler

Author of many characters

there are a lot of peopla And when you come to observe yourself...?

"Ah." she interrupted, "but we are not just one person at all. We're composites of people. I'm much more interested in the different kinds of people inside one's skin."

The first volume of her autohiography, which comes out on Thursday, is entitled Under My

So who are these various Doris Lessings? The first, she

said, is The Observer, "a

defended observation post", who seems to do all ber remembering for ber. A second is The Hostess, a continuation of Tigger, a well-behaved person who "adores cooking and having little evenings".

'And then there's the one I totally disapprove of, which is the unhappy child that is sorry for itself. She is an immensely self-pitying creature."

The autohiography started as defence against the "fantasies" and "unbelievable inaccuracies" (she gave examples) of biographers and interviewers. Then It became interesting. But to relive her childhood had been painful, she said, and gave her nightmares. Was it your third person who

had the nightmares?
"You tell me who dreams before I answer that. Who does the dreaming? No, this is a serious question. How do we know it's not different people doing the dreaming? I mean, the older I get - forgive me for that boring remark - the more I don't know, the more questions there are."

Lessing asked a lot of such

questions during nearly two bours in which she talked about herself with a critical detachment far too passionate to he called clinical. Sitting calmly - almost motionlessly -in a deep sofa she seemed both Iorceful and vulnerable. She was tireless, inquisitive,

intense. I left exhausted. I had arrived with my own bypothesis (or fantasy): that Doris Lessing, twice married, twice divorced, who left two children in Africa and hrought ber third to London, could be explained as the emotional victim of her mother.

She agreed that her mother, Emily, tried to bind her "with bands of steel" and she had to fight her to get out from under. She was a very talented

woman. She could have been a

musician. She was very efficient, immensely social, very clever at school. But she found berself nursing a very sick man" (Alfred Tayler had lost a leg in the first world war)
"stuck in the middle of the
hush. She wanted me and my brother to live ber life for her." Lessing's daughter in Africa has two girls. Her older son, whom she described as brave and romantic, never married and died of a heart attack two years ago, Her son of the second marriage, who lives near her in London, is also unmarried. She resisted further questions ebout him. The children of the famous had enough to

put up with, she said. When I asked her if she had been a possessive mother in ber turn, she said absolutely not. Because I'm too much of an egotist. I'm always thinking about my next book."

Are parent-child relations a kind of curse? "Yes, they are. Much better

if we didn't have any parents at all. I remember saying so, often and loudly." She laughed. My hypothesis was looking increasingly ragged as Lessing went on to explain how her life had also been shaped by the suffocation she felt in a colonial community. "It was provincial and narrow and immensely self-satisfied. And of course white superiori-ty...it was borrible. I hated it."

More important still, she said, was the overriding influence of the first world war, an event that had brutalised gen-

"You have miseries thrust at you day and night. You have the dead soldiers and the 'Angels of Mons' and you have star-shells and No-Man's-Land and corpses and the whole tot, day and night.

"It meant I was brought up with the rage of a soldier who

felt that he had been betrayed - and he wasn't unique, that's the point. He had total contempt for the British government and a kind of inhred belief that any kind of authority was crooked.

This was probably in the my mother, who, after all, I got away from."
When I asked her about her

marriages and suggested her life had heen "rackety", she scarcely blenched.

"I was too young to be mar-ried," she said simply. "I was really psychologically infantile. I was like a hright competent, efficient girl, that's what I was, in both marriages, It was much hetter with my poor old Gottfried (Lessing, a Russian-born German refugee and commitness of recording life meant there was less time for living

struck down hy inexplicable grief. "This wasn't depression I know the difference - and I don't know what it was about. A most appalling and terrible grief and there was no reason

The Observer added: "Why is it that an emotional condition makes your heart physically painful? Why is it that your heart feels as if you'd just like to pick it up and throw it over a cliff when you're unhappy? This is an odd thing, surely, when you find yourself taking aspirin for heartache . . . This is crazy." She thinks there is a link between homesickness,

exile, being in love, and death.

Doris Lessing is writing her own story. Which is her real self?

ted communist) than with Frank (Wisdom, a civil sersuited that we had to be terribly kind to each other, which was something." She laughed. You never wanted to marry

"Well, in theory, yes. In practice you have to marry somebody, don't you? And tbat's..." she laughed again..."a blt difficult. There are a comple of men that I would have been very happy with but unfortunately they were the wrong age." She meant they were 15 years too

young. After she bad explained about ber clutch of secret personge. I asked: Has living in your head been an enjoyable

"I wouldn't say enjoyable. But what would I do instead?" (She would have liked to be an old-fashioned farmer) "Anyway, I don't do nothing. I planted 60 tulips just before you arrived. That's not entirely living in my head." Later, however, she agreed that the busi-

Why is she a writer? Because she always was one. She had to do it. f asked what that meant. "f think it's some form of psychological balancing mechanism, actually. If you are a writer, by definition it seems to me yon're pretty neurotic. And the whole writing business is some way of coming to terms with lt."

Writing's not a joh, I said.
"Ob yes it is. What is a job

Writing is an occupation, a sort of therapy. "That's one way of looking

at it. You make it sound almost totally self-indulgent. I mean, other people quite like what you write, sometimes." Do you do it for that?

"No. Because you have to. It's what you are. I would have said it's a necessity. It's a need to...to understand. Or maybe it's a need for order, as I've been wondering recently, imposing order on chaos. You see, you're making it too intel-

Novels were invaluable as information, she said, a fact

not properly recognised. "A great deal of our knowledge of the world and our fellow human beings comes from litnessman friend who whenever he was going to a naw country would go to the library and take out all the novels written

Do you a feel you have had an influence on the world? "Yes, I have had a small influence. Not enormous.

What has it been? "I was one of the people who changed attitudes about what was going on in southern Africa. And I think I've changed attitudes about how

men look at women "Only last week f had a let-ter from a man in Mexico who had just read The Golden Notebook and said he'd no idea women ever talked about anything hut busbands and habies. Well, this kind of thing's quite cheering, really.

Is old age a nice place to arrive at?

"I see things differently, lt's a continuum. But 1 do regret the lack of energy. You'll suddenly find energy leaking out of your fingertips and toes for no reason whatsoever. This is

"But I don't mind being old. It's a question of what you expect. I have a very distant view of myself and life, you know. You get more and more detached about yourself, particularly if you write an autohi-ography and know it would have been quite a different

book at 50. The most important thing in ... Lessing's inner life has been ber 30-year-long study of Sufism. Predating Islam, with which it is usually associated, it is an intuitional search for knowledge akin to Christian mysticism but not itself an "ism". Nor is it, Lessing said emphatically, a cult or a reli-gion. "God forbid! f loathe reli-

gion.' As the author bas herself written, part of the search involves seeing through what the Sufis call "the commanding self", a false personality created by parents, society, the era. Inside is the small and precious real self waiting to be

She is trying to become a Sufi herself. She must know, therefore, that wrapped inside the many Doris Lessings there is, under the skin, just one.

he changing-room chant of Magdalene College Rughy Club, traditionally a generous supplier of university and international stars, with resound painfully in the ears not only of their opponents. but also among the latest Oxbridge-knockers. To stagger out of dinner with

Sir David Calcutt, the retiring Master of Magdalene, and witness his benign indulgence of 15 beefy men in black tie lined up to urinate on a herbaceous border, would horrify the Oxbridge-knockers even more.

There are times when Oxhridge lays itself open to its detractors; it becomes almost a parody of Brideshead and the world of wing collars, cavalry twill, and sherry with the dons. But anyone watching the

arrival of freshers at Oxford and Cambridge this week would be bound to conclude that while old huildings survive, precious little survives of the mannered student lifestyle. So far as external appearances go, these are the same

young people who are rolling up to universities and colleges all over the country. If riighy is an index of typied background, then it ought to be pointed out that the mainstays of recent Cambridge

teams have come from a Swansea comprehensive school. Playing rugby with style and commitment might be called

Truth of the Matter/Nigel Spivey

Oxbridge arrogance

others. But to perpetuate the mythology of some cahhalistic. public-school, backwardlooking Oxhridge is pure prejudice, and it is a prejudice to which Walter Ellis (author of The Oxbridge Conspiracy) must

To chronicle the invasion of public life by Oxbridge graduates is nothing new. So long as glaring exceptions (John Major, Richard Branson, et al) are overlooked, it is more or less accurate: a predictable, gratifying state of affairs.

Academically, it arises directly from the recruitment of students with the best A-levels. Whether those students come from state schools or private schools is, to an extent, beyond Oxbridge control. It is worth noting, however, that King's, the Cambridge college which has done most to discriminate positively in favour of state-educated students. Is enjoying conspicuously good

The fact that Oxhridge graduates dominate theatre, television and so on is equally easy to explain. I taught for three years at a "provincial" university, and during those three

production was staged by the students there.

At Cambridge, by contrast, one can hardly move for rhe fly-posting of latest attractions. And play is taken as seriously Oxbridge that it is no wonder they go on to capitalise on the experience generated by the self-driven engine of drama

and other enthusiasms. But Walter Ellis nurses more than envy. His contention is that Oxbridge traditionalism is a "narcoleptic" and that under its influence "Britain has been sleep-walking into Europe's second division".

It is tempting to respond to this charge of institutional inertia with the boasts we usually reserve for tourists - that Trinity College has given the world more Nobel prize winners than the whole of France. that the shifting of Oxbridge hrains across the Atlantic is one of Britain's hest export

achievements, etc. But perhaps more prosaic data are in order. The quickest way of registering just how technocratic Oxbridge is now would be to consult a list of recently-completed doctoral arrogance by some, pride by years not a single theatrical dissertations; about 75 per cent went on to further research.

of these are highly technical scientific studies. Norman Tehhit's 1983 pledge

to take away public support for those wishing to study tribal hahits in the Upper Volta has been largely fulfilled. It is now extremely difficult, at Oxbridge and elsewhere, to secure a government grant for any doctoral research in the humanities.

The dynamics of the job market are utterly misunderstood hy Oxbridge knockers such as Ellis. Currently, many Cambridge graduates go on to take a further degree: a measure of the global village requirement for highly specialised skills.

Commercial and management consultancy work is the next most common destination. with law and accountancy following. According to last year's figures, the best degree you could do in tarms of employment prospects was manufacturing engineering; the worst, Anglo-Saxon, Norse and Celtic. But a greater percentage of classicists secured

jobs than chemical engineers.

statistics concern the physi-

cists. Of the 100 or so gradu-

ates in 1993, more than half

Probably the most indicative

Fewer than 10 per cent went into industry, and barely 1 per cent into teaching. There may be something wrong for Britain in that pattern: hur, if it is a problem then it is heyond Oxhridge control. Oxhridge-knockers in the

past devised league tables to test efficiency. Oxhridge responded by coming top, with imperial College London join-ing the "golden triangle" of lucratively high research ratings. So long as success brings

money, it is hard to see how Oxbridge will be dislodged from the top. In spite of this, there are

problems looming: the present government's hostility towards paying the college fee - a supplement which helps to fund the supervision or tutorial systems at Oxbridge, both prodigal of time and money may yet destroy an educational method admired everywhere in the world except Whiteball.

Some voices predict that the ultimate Oxbridge answer will be to follow the Americans and go private: if Ellis wants to see real elitism, that is what they will get - high-quality education for rich kids only. We bope it never happens.

There is no need for British self-denigration to extend itself to Oxbridge, Arrogance, arrogance. We want not less, hut more arrogance. ■ Nigel Spivey is editor of The Global Emerging Markets Trust

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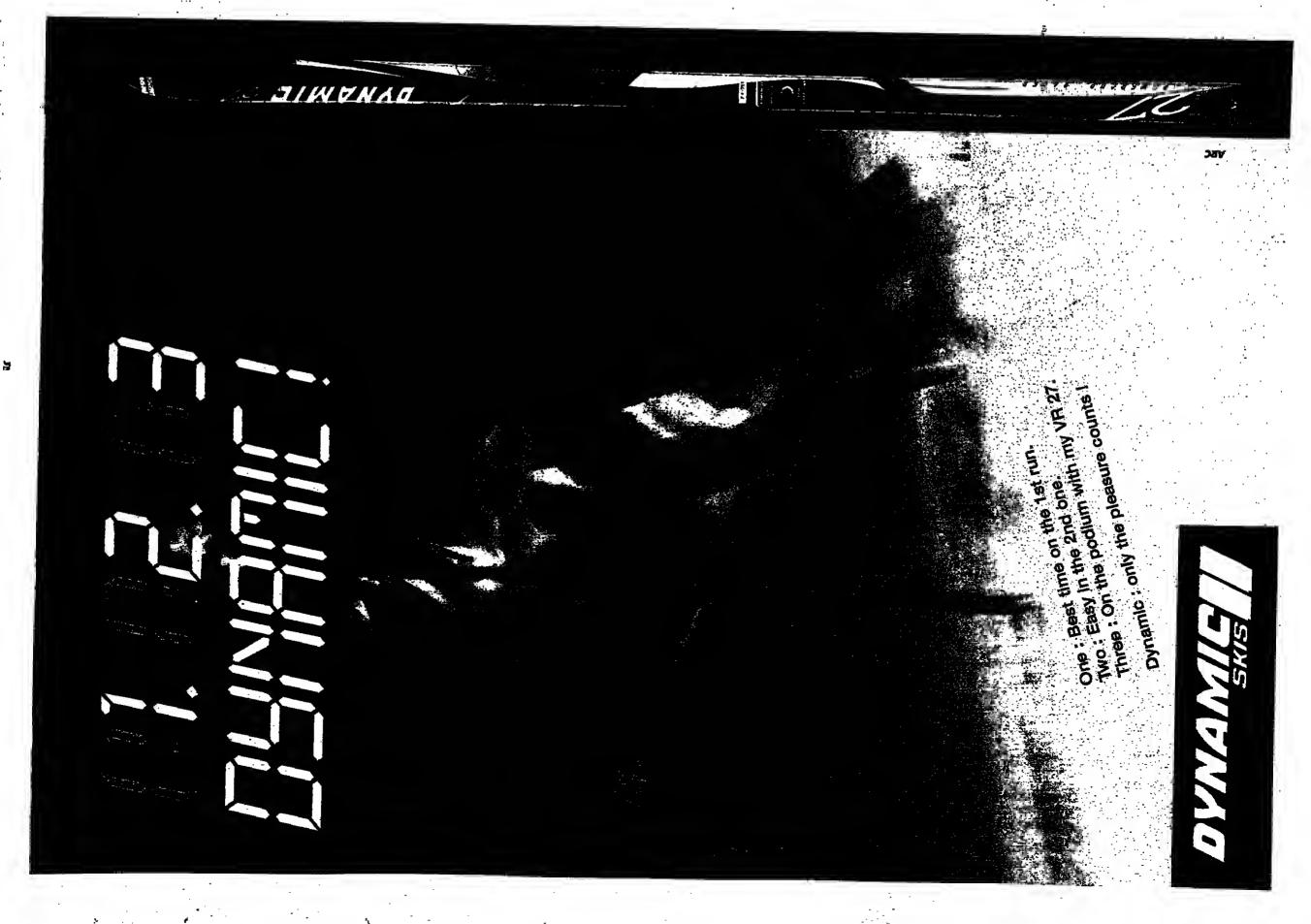
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Mary Company

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AX SNOW

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Readers' survey

Peter Whitehead finds FT readers have very varied tastes when choosing their top resorts or the third year in a row. Val. d'Isère has heen voted the FT. tes, polling 66 s cast. Marly popular sklora. And FT readers'
Top 10 resorts

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deny people cited getting

Winter Paradise in D△VOS

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by the respon
a questionnaire. 'Probably the only resort

day and be at the opera on where you can ski all evening. time in the

outs into vot

10≖. Tignes 10≖. Jackson Hole

away from the crowds as reasons for their choice. Suaan Jane McCartney of London likes Hinterstodder as it is mainly Austrians who go there. And Christina

in...
Junuet lilife of Surrey, was pressed by the "American pressed to service" and titude to service" and Brackenridge her

s were Supertrave Lines, Mark Warne ghams. ıpany's luxuı nany reader

viany thanks to all readers

house on tin

Even so n quarter of those replying to the questionnaire said they preferred to make their own arrangenouts. oplo with whom they me loto contact tended to enthusiastic obout that Winners vinners of the Pink Snow draw are: an of Newbury, Berkshir weekend for Iwo in 1, courtesy of Powdor B

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The world's top resorts / Ski brochures

There are plenty of hotels

With a backdrop of serious peaks reaching almost 10,000ft. Happo One will stage the blue riband event of the 1998 Olympics; the nen's downbill. It will also the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the stage of the

Naeba has 31 lifts, a substantial number of treils - metally beginner and later-nadiate - and there are some good powder options.

rooms for a few hours and in the area, yet some skiers sleep on the benches in the locker then set off to ski at 4.30am.

NOZAWA ONSEN

Buses packed with skiers leave Tokyo before dawn for the long journey to this attractive ski area in the northern part of Nagano pre-

Austral the last \$00ft to the lt to achieve fresh it powder and e to the 2,000 vertical to life side. Recently sort has been trying to age family skiers too le Cone is well-known population of Keas, Ecaland's mischlevous asia (coutinued) to the qualities of tids excellent resort.

Whakapapa, probably New Zealand's oldcet ekibig centre, combines awe-inapirbig terrain aud sceoery. It is full to the flanks of Mount Ruspebu, one of tiurce dramatic volcanoes that riso from oowbere in the middle of North Island.

From the Whakapapa side, a series of half a dozeu individual peaks dominate the skylins. Batween these peaks ere a oumber of gulleys which can be negotiated by advanced skiers prepared to hike up to reach them. Below the gulleys is more extreme tarrain which can be reached from the Vallcy T-bar lift.

be staging the mea's Super-C and ski juaping. (Shiga Kogeu will host nost of the remaining events.)
Hippo has 55 lifts and the pretitest resort village – a slightly Walt Disneyish collection of crenellated, mock Tudor buildings through which whads an ottractive narrow street lined with shops and restaurants.
The Hokuba Valley is one of the longer train journeys from Tokyo (3hr Zhuin by limited express, with an owkward platforn change at Matsumoto) int well worth the effort.

Nozawa Onsen combines a delightfully traditional ski willage with good skiing and as the word Onsen denotes has the word Onsen denotes hot springs.

It has 32 lifts and a good variety of terrain: in the right conditions there is good powder skiing at the top of the area (reached by a five anianto gondola rido) and some attractive treelined beginner slopes lower down.

Zeelaod's secoud bigski area is on the same
una as the biggest
kapapa). But Turoa'a
in is very different. Its
attraction is e series of
undulating gulleys
h can provide skiars
fine off-piste cruising,
rea was concaived as
tily as the 1970s as an
pill resort for WhakaIt is possible to trabetween the two
is, but a complete link
likely necause of enviental pressures. JAPAN

HAPPO ONE

WHAKAPAPA (NZ)
Even down-under, skiers are only beginning to be slarted The Hakuin Valley is probailly tha best skiing region in
Japan, and Happo One is the
jewel aroung its five resorts
- seven if you count the tiny
areas of Hakuba Mineketa
and Hakuba Highland across
the valley.

Naeba, in Nilgata prefecture is Japan's utitimate ski "factory" and beenuse of the huge numbers of skiers soanetimes found on the mountain (41,000 was the record one Sunday a few years ago) it would not be tha ideal lutroduction to Japanese skiing for tourists.

It is extremely popular with Tokyo husinessmen because it is relatively close to Tokyo and there are lifts open from 4.30anu until

open from 4.30au until 11µ20.
There are plenty of hotels in the area, yet some skiors sleep on the henches in the locker rooms for a few hours and then set off to skd at 4.30am.

SHIGA KOGEN

Shige Kogen, which will co-host the 1988 Nagano winter Olympirs with Happo One, is a microcosm of Japanese ski-ing. It is an extraordinary patchwork quilt of small ski areas - 22 in ell, sbaring 76 lifts - which, rather like n Japanese version of the Portes du Soleil, can be vis-ited on skis in a day or two nt the most. But do not expect too much in the way of challenging skibig.

Shiga Kogen is reached from Tokyo (Ueno station) by limited express on the Shin-otsu line to Nagano

There is also night skiing available. (just under three hours) followed by another train journey of 45 inhuites to Yudninaka end a bus ride.

tha piste at Shiga

The mountains of Japan's central highlands and the Japan Alps are numerous, and if you include the more remote and leas crowded slopes of Hokkaido, Japao has an estimated 600 aki "areas" (many very small, mostly medium alzed) of which perbays only 20 have an international flavour.

Of these Zao, in the north-east of Honshu in Yamagata prefecture — a three-hour journey from Tokyo, followed by a 45-minute bus drive - is recognised as ona of the best.

As well as an astonishing number of lifts for a Jnpanese resort (42), Zao has all the prerequisites that western skiers haugine they will find in the Jepan Alps: hot springs, night ekling and judgo (tree monstern)! Theso are not demonst that live in the trees, but the trees them selves that become so thickly control with ice and snow that they form surreal, ghostly ahapes.

Forty per cent of the slopes are considered easy skiing, with just 20 per cent designated expert terrain.

winter of the honest, brochure'

ne

Arn ie Wilson takes a light-hearted look at the tour companies' annual output

ow that we are ruled by Euro-peen mendarins, tour operators in the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the period of the peri

that Le Ski 54896) ever did, but it iying extra safe this Many of its chalets io shevel have "docent rooms. And "although to the chalet Aramis or would wiu any orchial design awards they olid 1860s chalets in everything works". Its it will no looger to claim that St Firain e Basses Alpes has the expert terrain" it its possible to get awey more centered description. winter two words
whiter two words
ated the ski brochures:
d" (much favoured by
irs 0706-260000) and
b" (used frequently by
viss Travel Service – b expert terrain" it is assible to get a wey sore esotaric descriptat cannot quite he red because in the end der-hounds will be in severoth heaven in also the destination for intermediates in Breckendige.) And unturally, Heavenly in California is "heavenly both in nauno and in fact!"

Canada, it seema, nlso qualifies. Whistier is nn "Intermediates heaven". There must be something lacking in Stowe. Vall, Keystone. Park City and Mannoth. All fall to receive recognition from above.

Simply Ski (081-742 2541) is scrupulously honest about the daunting black runs that lead to some of its chalets in Courehevel, glving a new twist to the "ski in, ski out" concept. The Chalet Madelon, for example, is "ideal for those adventurous enough to negotiate the route on skis back to the door". Likewise the Chalet Radja. where "adventurous skiers can ski straight to the door". Likewise the Chalet Radja. where "adventurous shere con the brochures of some of his rivals who last whiter featured in their own brochures, appearing as he does in two photographs.

Ditto Colleen Gerrand (the company is named after her) pletures her hushand J-an-Marle Ollent, a high-nominiation.

a new one: "heaven".
Is used to describe
t every North America
by Crystal Holldays
39 5141) – but rarely. If
I, for its European
is, which tend to the
y "paradises".
Ington, we learn, is a
mor's hoaven"; Butterand Snowmass are
niners' and families'

in Chamonix's Vallec Blache...

This is a famous off-piste run: but not every tour operator seeats to be quite sure what the various piste colours signify. Sally Holidays Ski Drive France (001-395-3039) may flad it gets complaints from heginners confused by brochure claims that red runs are for beginners/intermediates and hace runs are for intermediates.

Ski Panoroma (0273-206531)

one toilet usually be 'There will

roll, says one but this won't last all week!'

brochure

which specialises in Andorra and Italy even out-loes Simply Ski in the honesty department. "Sheets are always provided, but not always towels," it warns. "And there will usually be one toilet roll, but this won't last all week!"

Panorama also describes Pas de la Casa-frau Roig as having "no architectural charm" and warns that "some rooms at the Hofel Inc (in Solden-E) Tarter) can be a little noisy due to

Would that Silver Ski (10622-73554) alight by brave eaough to include just one even slightly less-thanglowing bero-gram in its litary of praise. Or does every single client find it perfect? Out of 48 budquets in its brochure, there is not even the tinicst niggle.

My one niggle shout Virgin Ski's (1283-617381) cheerial brochure is the trail anaps. Many of them are almost meaningless - especially Squaw Valley, where the runs on six mountatas have been reduced to what holds like the haphazand scribblings of a monkey with a bag of coloured pens.

In Switzerland, Klosters, the favourite stampling ground of British royalty also has some gens - literary carbuncies of a sort - in its promotional bruchures this year. Klosters' "degree

their situation over the disco" and that "the Music Pub (in Livigno) is noisy and this can filter through to the apartments - so we don't recommend this accommodation for light sleepars".

Ski Esprit (0252-016789) is another company which is refreshingly honest - even in its choice of citents' letters. Last year it included one or two negative comments ("We would have preferred less food but better wine") and this year, omenned, breakfast was very disappointing." of stimulation is 2" we are told. This includes "stranger baths" (sounds outhous) and other attractions.

You get a lot more, it seems, for your Stotink! and Bani when you ski in "Beautiful Bulgarin" (and "Romantic Romantic". Ski Balkaantours (0232-246795) compares prices with those in France. A cup of coffee on the mountain in the "winter paradise" of Pamporovo or the "chumpionship ski resort" of Sorovets would enst you 100 or so, and £1.15 in France. A portion of chips would cost 25p in grance (081-789 3331) has delivered a rather crushing snub to this annual brochure review. Last year I took it to task for a sloppy favourite astription of my favourite ski area, Jackson Hole ("nestled astride the magnificent Grand Tetons," etc.).

This year, in response to ony criticism... it has not changed a word, But worse, Ski The Americao Dream (081-552 1201), perhaps searching for inspiration for its description of Jackson, has come up with: "Jackson Hole, nestled astride the magnificent Tetons,"

It also describes Aspen as a "Ski Heaven". Could all these brochures be the work of one opp-writer? Or perhaps a whole team of them working in the new French Olympic resort of La Tania, which, as Stena Stolink Ski Drive Jolddays (0743-221010)

yulle correctly points out was "purpose-built for use hy tourists".

Powder Byrne's (071-223 0001) new brochure informs us that it has made some "interesting changes" telling us that there is "no room for complicency". What cen this made in the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the complex of the c

"We have added an extra mean"
"We have added an extra name in Kloslers and introduced 'Fat Roy' boy skis on powder courses." Nothing shattering, then. There are some "biteresting new hotels too," but the company stays loyal to its "grand old creaky Hotel Vereba" even though l'owder Byrne thinks it should be rated "upper three star" rather than four-star.

I normally like to compare Powder Byrne's brochure with Ski Scott Dunn's they are usually the best two. But since Mr Dunn's brochure appears have been lost on its wny to the renuote part of New Zealand th which I am currently leading through the pages of his rivals, I am sadiy unable to do so.

Ski Thomson's (081-200 \$733) brochure has arrived, and I am shocked to find it has dropped America for the first time in almost a decade, c'ould it have fallen out on the wny here?

Finally, according to one Japanese brachare: "The ski season depends on the snowing conditions. Facilities include the kinds of lifting apparatuses at a ski resort."

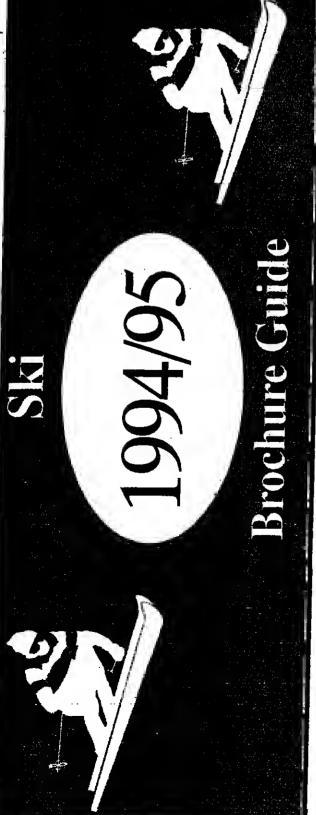
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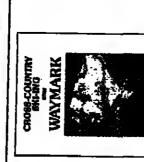
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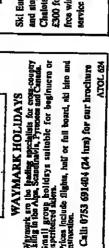
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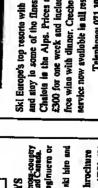
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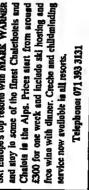




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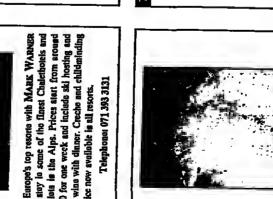






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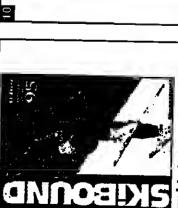
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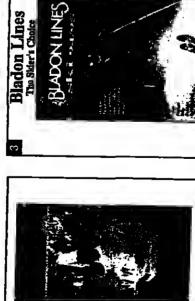


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Ski with the best from £36.69



A battle-scarred Arnie Wilson expects no sympathy as he puts his odyssey into perspective

seems to ettract dalightful people.
We have been interviewed to 14 TV startone. Arnie Wilson and Lucy Dicker are aftempting to ski every day of 1994 on a round-the-world trip

ne lift almost immedi-

out you don't ski the day ou fly though?" Er, yes. hat's the whole point too. We ski any time

YZIL

•)

FINANCIAL TIMES WEEKEND OCTOBER 15/OCTOBER 16 1994

Mark de laste and a

the

When are children ready to ski? Arnie Wilson offers some advice

hrough the eyes of a child, skiling (or other activities

Even in the friendlest resorts, there are weeping children suffering because their parents have gone off without lihem. Even the clience of learning to eki is no gnarantee of being cheered up; on a bad day, it can be cold, miserable, boring or just plain frightening. Whether the child is to ski or elmply be "supervised" in a nursery rether depends on the sge of the parents.

Just because "local" children in the nounthins come bombing down the stopes at the ugo of three or four. It does not mean that this is a good age at which to etart British children. Children who live in the mountains are virtuelly born on skis. In my own experience seven or eight is n good time to etart. Four or five might work, but this is a more risky age. If things go wrong

And for non-skiling children, good ski kindergartens can be an equally important component of a ski holiday.

More and more ski areas are realising that the way to encourage parents to return tha following year (preferably with their children) is to find better solutions to the question of whet to do with

SSSSSSSCH.....

AUSTRIA, ANDORRA & FRANCE

ing a second time.

My two older daughters ing a second time.

My two older daughters after ekled when they were seven and five. Il was not an unqualified success, but they at least came back for more.

My younger two (twine) a learnt when they were 11—almost a perfect age.

They charged elong on piste and the problem lusater life—as so many skters do—of struggling with powder as if it were some allent substance which had no consection with normal snow.

Whether the child or childerence allent substance which had no consection with mornal snow.

Whether the child or childerence hetwean a successful ekling incliday (which was the case when my twine started) and n disestrous one (almost the case with my five and seven year olde).

wrong it might wreck your holiday and put the children off

mes with our quelified rise Anni and the instruc-

"1.303.30pm: Ski course at the Carousel on the 'Camelbumps' over the 'Eagle Jump' and more.
"4pm: Your parents are collecting you at the bottom stetlon of the cebla car. No classes on Saturdeys."

If only it were always thet

the children.

Here is part of Riki's skl kindorgerton's schedule at s Mayrhofen.

Austria:

"10am-12 noon: We ski to the Feiryland end to Snow White's House.

"12 noon: Lunch followed. "12 noon: Lunch followed by a relaxing break in the 'Ahornhutte'. Rest by the log lire, watch cartoons or play simple. in spite of cheerful enterprises such as Riki's, some children remain almost

skiing a second time' 'If things go

milikely to be the answer.

Sbort of the tonged-for return of one or both parents (perheps not appliceble in the case of my friend, how can these unfortunete youngsters be cheered up?

Not by reading (assuming they are old enough to read) one rather dour document prepared by St Anton, Austria, which eeens to promise little hope of beppiuess, for the child at least. It reade: "Pareuts etaying within the municipal boundaries of St Anton who wish to epend the dey unencumbered by the children can bring them to the Youth Centre for half or full-dey eupervision (including food and beverages). Vieiting children austbe aged at least 2% years."

But it is perbeps Mayrhofen which sume up the basic prerequisite for happy children on the elopes: "In our children's ski ecbool, children are taught to skt in epilogular or without fear. Our ski instructors are

patient specialists with lots of ideas and sympathetic nunderstanding."
Off the slopes, Mayrhofen will even supervise children as young as three months in their Bebycreche, and older infants in Wnupy'e Kinder-

Hundreds of pounde to epand on ekt geer – it could be yours when you book this winter's skiing holiday.

The FT has teemed up with some big names in skiing to offer resdere free skie, bindinge, boots, clothing or other socaesories.

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it away

CHALETS IN TOP FRENCH RESORTS COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850 COURCHEVEL 1850

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With 16 lifts and 25 trails, El Colorado Is Chile's biggest and arguebly most popular ski aree, at leest at weekenils, when day trippers flock here from Sentlago, the capital which – pollulion allowing – is at times visible in the valley below.

El Colorado's cone-straped peak, with south-facing slopes, hes good cruising with excellent off piste below the elifts on the south-east-ern edge of the resort. A guide is advisable and a pick-up vehicle essential.

Some American eki areas notably Vall and its elster recort Beever Creek - have eutire mounts insides devoted to children's ekiing theme parks, where young skiere with their own instructors can ski through all kinds of exotic feetures such as Dregon's Breath Mins, where the dragon rears" as you skt through it, and the Hibernatize Bear ceve. (The bear le rather more etuffed than hibernating, so anxious parents should not worry ebout it suddenly waking up.)

The Big Mountain, Montana, euggests real animals. They offer: "Free dog sled rides for kids - with Dog Sied Adventures!"

And Mammoth Mountain, Califorda, has a Kid's Camp and a Mammoth Explorers programme for Juntor Explorers (aged between seven and 12. Collect tokene from tha FT and book a skiing holidsy through Page & Mny with Bladon Lines, Club Med, Virgin Ski or Nelson, and you will racely of about half the beelo cost of your holiday. These vouchers to the value of about half the beelo cost of your holiday. These vouchers can then be exchanged for goods from a range selected by the FT from Coloredo, the direct mall ski ratalier. Herne range from a £5.99 peir of sucke, to a Decente eki sutt at £429.98.

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Caneda (continued)

They have the biggest vertical drop, with more than 5,000ft of skiling on both mountains, a full 1,000ft more than Jackson Hole, the highest in the US.

Yet 30 years and some \$600m ago there was nothing here except the mountains. Until then, the muntificent snow caused by the molet Pncific air meeting the craggy mountain-tops fell silently and was ekied only by the few prepared to hike up. Now Whistler's bowls and Blackcomb's glacters – and the lungs network of other trails in belween thimost 200 in all) – ere served by 24 lifts. One of Whistler's problems is the weather that produces so much good snow; in epile of its big verticat drop, the height of Whistler Villege (purpose-butt aind car-free) is only 2,140ft (almost 500ft lower than kilzbillel, one of the lowest important resorts in Europe).

means it is often down in the village to snowing on the Rain is an off-putting skiers weighing up to venture out on ses or not in Whists mearly alweys glving the woether efit of the doubt. There is much to like about this cosmopolitan resort on the banks of Leke Nahuel Huepl: but two things let it down. It has an unpredicte be snow record, for which it can bardly be liduned, and it is not well organised.

Indifferent organised.

Indifferent organised is often the fate of ek! resorts which have lifts run by different compaties. Barilocho is no exception.

One menifestation is poor plete marking. In fresh snow, it is bard to tell poles indiceting rocks from those marking the way down. That is a serlous problem in a resort with 32 lifts, 50 tralls, and a vertical drop of 3,289ft.

Helti Kempel, director of the Gren Catedral ski school and formerly of Argentian's demonstration ek! team, believes one day soon Bariloche – with its excellent cruising runs on the upper slopes, its chutes and bowls below Punta Neveda, and the Cariltos and La Hoyn mogul runs – will live up to its reputation as South America's beet ski resort.

o le an internediate a that hes sprouted it elarted life in 1978, Gran Catedral, Bartis more fomous pur 75 miles to the t could not guarantee ow. LA PARVA (Chile)

La Parva may have the edge over Portillo as the best single eki area in Cluie. Portillo has more ulramatic terrela and scenery, but La Parva has more choice.

It has the biggest vertical drop: 3,150ft. Such is the variety of skiing options and ecenery that days on the mountain rush by.

The problem with La Parva is that it is more a glorified ski club village than a resort. It les no big botel. La Parva hus 13 lifts, most of them going to interesting places, especially the now Barroe Hegros chair, reputedly the longest quand in South America.

There are 20 listed runs, but nuch off-plate skiling opens up after a good snow-fall.

CHAPELCO (Argentins)

SAM

MRICA

MOUNT BULLER (Aus)
Mount Buller is located in Victoria's High Country, three hours drive from Melbourne. It is Australie's lilggest resort in terms of lifts and now it wants to build more on Mount Stirling, a cross country resort across the valley. The locals are indignant about Buller's plans to build lifts.

The trails at Buller command some of the most breathlaking scenery of any ski area in Australia.

MOUNT CODK (NZ)
Not a ski resort as such onthough skiing as South Island starled here in the early 120s; but the setting for flights by ski-plane to the outstandingly beauliful Tasman Glacier.
Skiers are transported II unles are to hom an air strip mear Mount (book village by

When you first gaze up at the jagged, snow-encrusied tectin of The Remarkables, which dominate the Queenstown skyllm, you cannot work out where linere could possibity he any ekiling.

Buil The Remarkables offers good beginner and intermediate terrain in a large trowt scooped out on the though side of the pinuscies. There is challenging skiling, although there are only three lifts (apart from lacginances' tows): from the Stanlow Basin chair at least 10 black runs can to reached.

and important lift in the resort, Marte (Mars).

CORONET PEAK (NZ)

Queenetown's old skl mea is across lhe Wakatipu Valtey From the town's more recent resort. The Remarkables, and connaands superb views of both the mountains and lake Wakatipo.

Snow-making has been extended and Coronet Peak now claims the most trails (10km) with snow cannon in New Zealand.

Beginners have not been forgotten: there is n naw novice area. Penk Meodows. Coronet Peak's trails provide a good nulx for novices and informediates, with n wealth of thite cruising trails like Mt. Wall Sireet, Greengates and Shirifront, by good now-der, the runs to try are the Back Bowls and Sara Sue.

On a Ski Company holiday nothing

except the view. is overlooked

are Included is any prices and not hidden in small print.



TYS OLL AL BEGEFFIATURED

المكتر أس المحل

you first gaze up at the l, snow-encrusted teeth of The world's top resorts

Swise Pllatus ski-piones which land at the top of the glacier.

moguis) and some of truns off Mount Perisher a challenging.

THE REMARKABLES (NZ)

cannot work out where there The Remarkables, you possibly be any skiing,

GRAN CATEDRAL, BARILOCHE (Argentina)

could

Mount Hutt, nickns *

Owned by the American Purcell brothers, this is probably the best-run ski resort in the contbuent and eatong the most spectacular, in a steep sided valley.

It hes introduced snow naking on a realistic level, its pistes ere well-groomed and signposted, and it hes expert evalsnehe control. The resort is dominated by the colonial-style flote Potlillo, the emphasis on old-fashioned style, comfurt, and values.

The skiug is exotic and elightly eccentric. It is possible to ski to the lake, and to be rowed back or to ski lack on the ice. The steep avalanche cbutes are served by unique Va et Vient lifts. These have no lift towers, but drag skiers up on high-speed pinters.

The run keju open at clines all costs all costs the mile-long pinteau run; a perfect pitch for most skiers, a cinselic cruising run with no awkward monuents.

While Bariloche would like to think it has the most important skiing in Argentina, that honour probably belongs to Las Lefias.

No other resort in South America has such en extreordinery choice of chutes, gulleys and other off piste delights.

Las Lefies has an unusual listory: almost 20 years ego the lien owners of the laud (two brothers who ran a food and manufacturing company) were kidmapned by gnerrillas who ilemanded a ransom of USS60m. Released unharmed, the brothers sold to the present owners, who opened the resort in 1983.

Many of lifts and botels have astrological themes: Plack is the lact hatel, Genthals the smallest. Venus is a hegimer chair, and Neptune accesses the most exciting TERMAS OE CHILLAN
(Chila)
There ere severel volcano ski areas in Chile's Lake District: most heve exciting scenery but their skiing is compromised, either by wet or windy conditions.
Termas de Chillan is perhaps the only one that manages to maintain reasonably good skiing conditions. The resort is 51 miles from Chillen, the birthplece of Bernardo O'Higgins, Chile's greal revolutionary hero and first president.

Its Don Otto chairlit, at the number of some exquisite off juste game exquisite off juste game exquisite off juste game exquisite off juste game exquisite

or.

Is from Buenos Aircs ce knew Chepsico for le, tree-lined runs are minsed by Chapelco's achismo imago. They in that while mojne, they in that while mojne, ed into the thrilling, on the upper slopes ck good snow helow s-line at 5,000ft. The in le aggravated by ct that Chepsico's face north (the way for a southern ners resort). Chapelco bstantial ski area: it lifts and 35 runs.

VALLE NEVAOO (Chila)
Valle Erwado is pure depo
ver a French purpose holit
ski area ri-ing straight out
of the Andes below the awa-

kising high ebove the Canterbury Pinius, 90 mlnutes from Chilatchurch, Mount Hutt Is one of the first ski areas in the southern hemisphere to open, with skiing from May to October.

Severe storins cm eometimee close the resort or make the long, precious to negotiate, hence its nickname of Mount Shut. But snow conditions are often excellent, with good powder.

Mount Hutt has snow making facilities covering in acres

>> Beginnar and Intermediate trails each as Brondway and Morning Glory dominate the central section of the ski area, with most of the challenging black runs on both perimetere.

With a vertical drop of 2,150ft (one of the biggest in Australasin), Mounit Hutthas 900 acres of skiing served by 10 lifts. Hetcopter ekting is also available.

inspiring peek of Et Plonto (17.815ft). It was built and is owned by Spie Butlgnolles, one of France's biggest construction companies.

Valle Neyado was completed in 1988 in the image of what International skiers might expect from a modern European resort.

AUSTRALASIA

(Australia)
As you would expect from a skl area owned by Kerry Packer and run by his son James, Perisher markets heelf negressively. It needs to. The onemy is on both sides: Threibo to the Sonth. Bino Cow to the North. Perisher makes great play of heving nore than twice as many slopes above 5,400ft than any other Australien resort.

Thredbo has spont almost £30m on Improvements in the last seven years (Including a new express quad clinir, The Cruiser) and thie has prolatily turned it into Australia's best ekl resort.

At the foot of Mount Crackenback and less than four miles from Australia's highest peak, Mount Kosclueko, Throubo has the most attractive village, the liggest vorticel drop (sit short of New Zealand's highest in Whakmpan) and a enow-making system claimed to be the largest in the southern hemisphere. Thredbo also claims the imagest run in the country, the Village Trail (3.5 miles).

things: helicopter skiing, and

interrogator for Ailied intelligence in the war, invented this surreal enclave in the middle of New Mexico's Sangre de Cristo mountains 20 miles from the edohe town of Taos and the breathtaking Rio Grande Gorge.

He invited the hrothere Mayer to help him run the ski school and threw in a few British trail names. The result an exotic mixture of culturel influences from European to Pueblo Indian that has mede Taos a cult result. In easy skiing, but new arrivals can be daunted by the apparent steepness of Ai's Fun.

There is a lot of good, steep skiing, but new arrivals can be daunted by the apparent steepness of Ai's Fun.

The easy skiing doss exist: runs like Bambi and White Fethor are delightful. Then there are steeper runs than Ai'a. The reason good skiers come to Taos is for the etesp, deop and ungroomed. The scalps that every "serlous" skier wants to collect ere difficult to get to and to get down: the so-celled Ridge Runs.

One of the bost is Thunderbird Troes. The most chellenging eking is of Kachina Peak, which is rarely open and involves e like of et least on hour.

Brake, who clied four years ago, swore he would never run it by hullding lifts there. ting in-bounds akting is in its eteep-sided bowl areas. Gad Valley and Peruvian Gulch, where chutes serve as launching pads for those who like the "free-fall" dimension of sking.

Those who prefer a quieter existence can still take the tram and ski Chip's Run, enjoying the same vertical drop and acenery as more aggressive sklera who opt for the Silvar Fox or Primrose Path descente. Sking Snowbird after a fresh fall of snow is exhilarating.

SQUAW VALLEY,
CALIFORNIA

Of 15 eki areas acattered around the shores of Lake Tahoe — a spectacular stretch of wner 12 miles long — Squaw Valley, nt the North Shore, is the most challenging.
Squaw's six mountains encompass every concaiveble formen: from the alarming moguls on the atee face of KT22 to the uursery slopes at High Camp on Emigrant Peak.
Squaw also has some "radical" skiling off the Pallissades, the setting for many of the leaps that end up in guing-ho ski videos.
Squaw places emphasis on skiling more or less anywhere on 4,000 acres of openbowl terrain rather than specific runs, but it does claim itto miles of trails.

KT22, Snow King, aud Granite Chief provide almost entirely challenging terrain, while Squaw and Emigrant Peaks are banign. The other mountain, Broken Arrow, has a good mix of trails.
Squaw claims to have the biggest fleet of grooming machines in North America, and ite 33 lifts can carry almost 50,000 skiers an hour.

SUN VALLEY, IDANC

Sun Valley is perhaps the only Amarican eki reaort with more mystique than Aspen. In its day, it had film stars, eenators and celebrites flocking to its slopes like huiterflies to buddleias.

They came by train and atayed at the Sun Vallay Lodge, often as guests of the resort. The resort was huilt by Averell Harriman, prealedent of the Union Pacific Railway, after a long seerch to find a resort which would nitract pussengers during the lean winter months.

Mount Baldy is a mountain with a good eteep pitch and more than half a dozen bowis and a wealth of intermediate cruising runs.

A chief snow-making programma and a luxurious new mountain restaurant, Seattle Ridge Lodge, have helped put Sun Valley heck on the map.

Americe. It is one of tha largest, claiming to be the biggeest eingle-mountein resort in the US.

Critics who claim Vall's sking is bland in spite of its size get at live-letter word in response: howle.

Vall has some of the best heck-bowis in North America - seven altogether: Gane Creek, Sun Up, Sun Down, Tee Cup, and more recently, China; Siberie and Mongolie Bowis. More open next year.

These areas, sheped like lerge soup-howls, are left they will be filled with fluffy powder or deep, soft snow.

Vall is a young resort, which sometimes prompts its biggest rivel, Aspen, to poke fun at it.

Recently - with stagnation creeping into the American skiling industry - the two areas heve developed a tentative alliance and are marketed as twin-cantre resorts.

Vall was built in the early 1950s in the image of e Tyrolean/Bavarian hybrid.

The resort has a cosmopolitan atmosphers and varied cuisine. The sking is a cruisers of beginner or intermediate.

The Summit County resorts of Breckenridge, Keyratone, Arapaboe Basin and Copper Mountain are ell within 30 or 40 miles.

CANADA

Apex Resort, 5,200ft up in British Columbie's Okanegan Valley near Penticton, will be almost unreagniseble the admost unreagniseble the whiter more than \$10m hee heen spent on improving the ski aree, developing its Wild West theme (the Gunbarrel ealoon's speciality is coffee made with hrandy and Cohrteau flamhéed into the glass down the double-harrel of a shogun.

The new Hollday Inn "Sun Spree" resort hotel at Apex Mountain villege will provide 89 rooms, and a new high-speed detechable qued to the eurmait - "quickdrew" - replaces two old chairs, cutting trevelling time to less than six minutes.

There are seven new trails, with names like Outlew and Maverick, end a summargroom ing programme (removing rocks, widening trails, etc) hes been carried out on existing treils like Gunherrel, Maguum 22, Buckshot and flanks. Make My Dey - a chutte whose name was inspired by Chintesaton of the ministelled. Apex now has 52 treils ou its two mountain faces (Apex as challenging.

A new snownaking syetem has elso hean instelled. Apex now has 52 treils ou its two mountain faces (Apex end Baconsfield peaks) almost helf of them intermediate grade, with 10 per cent novice standard and about a third of them in the advanced/expert category. 7,200ft, the vertical drop is 2,000ft.

Panorama
Panoreme, which emerged as a significant ski area e decide or so ago, is now famous for three things; hell-copter skiing, day trippers, COLORADD.

Act One, Scene One: native American indians roam this wild but idyllic box canyon in a remote corner of South West Colorado. Scene Two: silver is discovered, this indians ers dispossessed and a wild mining community springs up, huddled beuesth the mighty San Juan Mountains. Brown turns to slump becomes windswept semights about triving mining town becomes windswept semighost town.

Act Two - The Present: Telluride becomes a sophisticated cult ski rusort and claims to he "the most beautiful place you will ever ski". Telluride, where Butch Cassidy robbed the San Mignel Valley Bank in 1889, with a rechight district which wes never short of customers, has turned respectable amost genteel. Yet in the old main street, dominated hy the "New" Shridan Hotel, little has changed.

The ski alopea, famously sleep in places euch as Gold Hill and the Face - black-dismond trails off lifts 7/8 and 9 (you can see Telluride hetween your ski boots if you look down from The Plungs) - also have acres of cerafree cruising such as See For Evor.

San Joaquin Villege is eurrounded by some of the eest-est skiing.

VAIL/BEAVER CREEK, CDLORADO For many, Vall is the best all-round ski area in North

TAOS, NEW MEXICO Ernie Bieke, a German-born Swiss who worked as an

quayflyste Ridge, Sunshine Village and Lake Louise itself) but se they are up to 30 miles apart, it seems arbitrary to try to "imk" them. Lake Louise itself) but speak the seems of the speak the seems of the speak the seems of the speak the Louise is the show-lake Louise itself for the speak the Louise is the show-lake Louise is celebrated by the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of the seems of

and vertical feet. Recently the resort built a new lift (the Summit T-bar) up to its Top of the World aree, givbig it 4,800 vertical feet more than Jeckson Hole, Wyoming, the US's biggest vertical drop. All thie, including 43 trelis, is accomplished with only eight lifts. Panoreme le long mid lean; its vertical drop is echloved by heving ons chief spinc-like ridge (served on one flank by the Gyledzille chair and on the other by the Sumbird triple chair) but few ribs.

Although it is attuated on the edge of the Bugaboos in the Purcell Mountaine—ranges well-known to helf-copter skiers—Panorema reliee on its snow-making system to keep its runs well-covered. Almoet three quinters of its terrein is topped up with artificial enow, which makes many of the trails a little unforgiving, though good for etrong infermediates and above who enjoy high-speed cruising.

Panorema also providee the setting for helicopter ski-leik, mainly from Banff, two hours away, and epechalises in newcomera requiring "easy pace" descents.

RED MDUNTAIN
If Canada has a low-profile
cult resort legendary among
the cognoacent for being
sleep and deep, Red Mountain is it. Yet it has only four
lifts surving the 30 trails on
its two peaks. (Red Mountain
tain, and Granita, with a vertical drop of 2,800ft is by far
the bigger.)
Statistice tell you much
about the resort's profile.
Showmaking: none (hardly
ever needed). Expert terrain:
45 per cent. The Kcotenay
region between the US border end Revelstoke is home
to three of the world's most
famous belicopter ekiling
ranges: the Monashees, Purcelle, and Selkirks. Shiing
was introduced to the area a
gold miners in nearby Rossland, one of British Columbie's few genuine old mining

towns turned eki resorts.

The first ski competitions were held here before the turn of the century. These rucers' ploneering offorts led to the Winter Olympic triumphs of Nency Greone (1969) and Kerlu Lee-Gurtner (1992), two of Roashand's most fenous aki racera. Apart from Red's many powder options, if has one of the best cruising trails in North America: Long Squaw.

SILVER STAR

Silver Star ski area, in the Okanegan Valley on the edgs of the femous Monashee Mounteline, chenged lissif from a friendly (vally friendly: lift attendants sometimes hug skiers) "mand pa" aki hill, ton destination resort by developing the terrain it most lecked: 28 trails for advanced intermediate and exparts at Purment Creek Basin.

That also doubled its size, making it the escond largest ski aree in British Columbia (after Whistler/Bieckcomb) and increased ite verticel drop to 2,500ft, the biggest in the Okanegan (famous for its whies).

Plithaun Greek and the original elopes at Vance Creek are inxed by a long skiers star inxed by a long of stilling in elopes at Vance Creek are inxed by a long skiers star, which its brightly coloured imitation 1880s architecture from the "Victorian gaslight era" is one of the most attractive resorts in Canada.

Meny trail names reflect the area's mining history or echo ite neme: Lone Sier, Milky Way, Constellation and Big Dipper ere all easy cruising runs in Vance

Continued on

SNOW take the kids 15/OCTOBER 16 1994 Skiing

when are children exclusive of which arms blissmenter controlled

M. M.

Still .

PINK SNOW Fashion





the slopes nge

Avril Groom finds snowboarding styles and nostalgia are dictating ski fashion

the high-etatue, high-tech French label Killy with the hiessing of Jean-Claude, its eponymous ex-ski champion founder, fronically, he nowedays rides enowboarde rather than skis. kiweer follows fashfon like few other
aports. Its freude
mimic the mainstream but, like good pupils
furring after their fastructor, they are always n bit

wear is in the grip of nestalwear is in the grip of nestalgra and grunge, with which
the snowhoarding cult is
closely associeted. Snowboard style now calls the
ehots in ski fashion, which is
odd considering the mutual
distrust between the two disciplines and the determination of snowboard riders,
with their own vocabulery

With no necessity for a sam identity and the need to wear more rather than ese, the elder can be any body he or she wants to be mider the anonymity of hat und goggles. People do not liweys choose the skisuit fou might expect, though oractical considerations muter the aquation.

in a faminine cut.

The other, in complete conlurat, is the snow bunny. Grunge style should have randered her en andangared species. But there are plenty of silm-waisted one-pieces and pert, bottom-rayealing jackets to tempt har, this year in soft, pastel irides cents (from v da v, Nevica and C&A) or glowing, oriental mixes of liama and saffron or royal blue and purple (from Luhta).

The trousers may be more generously cut and the shoulders softer than hither out but the message is the same - glamour. If sklwear follows the catwalk as usual, by next year the snow bunny will be the winner of the fashlon stabare.

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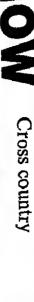
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FRANCE MIN

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FINANCIAL TIMES WEEKEND OCTOBER 15/OCTOBER 16 1994



reats

There is far more to do in the mountains than just downhill skiing, insists Daniel Green

SWITZBRLANO

A small valley, by a middle-sized valley, near a large val-ley in southern Switzerland is a temptress. Do not resist. Leave civilisation behind for a while and allp into the dream of the Roseg valley. On either side of the gen-tle and silent uphill track, the mountaine jump with chamols and deer. Ahaad of

you is the sheer wall of the 4,000m Bernina massif that doubles up as the Italian border. At your feet, a river slithers bameath a snow crust. Apart from the river, thera is silence. No cars are allowed in the Roseg.

Closs to the end of the 7km valley, almost at tha glacier's foot, is an outpost of civilisation just when you want it. Bring your appetite

Why ehould you want to haul yoursalf about on skis whita the ski lift could do the work? Why plod through the snow with the brakes on when you could be swooping like e bird amid the peeks?

If you are asking these

with you to the restaurant Morteratsch. And if the skiing and wine make you too slothful for the run back to town, catch a borse-drawn slaigh (thick hlankats provided).

The large valley is the Engadina, and St Moritz its most famous name. The cross-country skier should stay in the prettier, more understated but equally luxurloue pontrestina in the

qually na in ou are saking these lons, you have nevar cross-country skiing.
Normen Foster, the act, has been an astic Oross-country ir more than a decade e more-or-less ted the switch from

As well as the Roseg, there are long trails in the Engadina. The highlight is skiing across the frozen lakes south of St Moritz. In the crystallina air, the landscape of ground glase looks as if it would take a few minutes to cross. Think again. The other skiers become species balora they get half wny across. He seys that cross-country
He seys that cross-country
tiling is easy. "It's fantastic
avery level. It works for
tils old ladies who go out for
walk on skie to the most
credible athletes in
treamlined clothes."

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y access to the centre of form and to the Rocaf Oney cable our station and sit false. The Objectively abunding and the pouce and beauty of the environment is Tably unique

ering 14 separaturary apparements in the a quality. These aparements offer charm,

Pontresina is good learning cross-country. I trails can be as easy as y want. But Pontresina is a perfect; many runs requir NORWAY

Prices from £100,000 (France 100).
France mortgage ratios of approx.

Cross-country skiing in Norway is part of the culturs. A typical Norwegian family is happy to consider a four-day trek from chalet to chalet as a holiday. Resorts are functional rather than gour-rie-packed rather than gour-met. And tha skiing has illet to do with n gentle slide along a buhhiling brook and everything to do with going straight up a mountain. But the hotels and chalets are cosy with vast open hearths and wood everywhere. A snack consisting of warm sour cream and hot melted butter, sprinkled with sugar and cinnamon, will do little for your waistline but is delicious. You can make up for it hy choosing from half a dozen kuds of

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The eensation of emptiness is partly psychological.
Norwegians claim more second homes per head than any other nationality. There are hundrests of chalets and cabins hidden around the cross-country skiing village of Sjusjoen alone.

Learn cruss-country before you go to Sjusjoen. There are

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The skiling need not he chellenging. Rolling hills make it easy to follow contours. And the feeling that you are an the edge of civillastion is no lllusion.

But the best skiling is difficult by Alpine standards as many of tha tracks go straight up. It is rarely steep, but you need to be preity fit and bave a good uphill technique to enjoy it.

Those who make it are rewarded with truly panoramic views. The landscape is reminiscent of Scotland, New England or France's Messif Central.

The censation of emptiness is narriy reministed. AUSTRIA

befora they could run.
Non-skiing activities, too,
are very Scandinavian. Do
not mise the extraordinary
experience of dog sledding.
This is not a comfortable
Alpine holiday, but it is real.
Norwegians are modest and
gentia and cross-country skiing is their way of life.

Sefeld's pedestrianised high street seeme, after a snow-fall, to have been designed for picture postcards. The motorway to Munich and Zurich is just over the mountains and there is a railway station at the edge of town. There is cross-country skiling ranging from attractiva beginners' routes in sunny meadows to hilly woodland trails that are the experts' raison de skier.

Add to that medieval houses, open-air ice skatbig and bath-liot swimming, even some downhill skling, and you have a winter resort worthy of the phrase.

Straggling along the vallsy floor, the shopping attracts bargain-hunting day trippers from Switzerland and down-hillere from Italy, Germany and the UK.

The valley itself has plenty of Alpine skiing, but little to excite the langlaufer. Tha official runs are through summer massdown

would expect from a town that has twice hosted Austria's Winter Olympics' Nordic events.

Most of the trails fan out from a point a faw minutes walk from the town centre. On the heginners' routes there are always at less two parallel tracks, making lessons straightforward.

The expert trails can be difficult in places with steep curving descents. But in the silent pine forests, it is worth the effort.

Seefeld is not cheap. And at 1,200m the season is short.

Most cross country skiers at the last winter Olympic Gamas in Lillehammer spent their final few weeks of preparation in the bost country. Not Manuela de Centa, howaver, who went on to win two gold medals for Italy. Her town is Livigno, for training and living. It is an axtraordinary wintar resort that has more in common with a wild west boomfown than other Alpine resorts or sedate Norway.

It lies in one of the most isolated valleys in the Alps. A tracless bowl whose inhabitants have axploited their distracts and their distracts.

ediscovar ell the at could be done

MALY

There are signs of a come-back. The resort bas heen given a facelift, and a buge new cable-car was recently installed carrying 140 akters to Plateau Rosa, the summer akting erea and link with Zermitt. (The links are not always open and can be very

Courmayeur, with a climbing history inextricably entwined with that of Chamonix, combines both images successfully. The main route to Courmayeur's skiling is in the resort's giant cable car to Plan Checroult (5,600ft) where skie and boots can be stored.

The short but challenging Checroult runs - in a sizeable day of the courmayeur's skiling. That area links with Vallyeny, where the wooded, north-facing slopes tend to hold their snow better, and the runs are longer and more challenging. Another area, Cresta d'Arp has some good off-piste.

This is good practice for Courmayeur's real challenge, the elderly three-stage cable cars that take you from outlying Entreves to Punta Helbronner (11,32:ft). From here there are dramatic views around the Mont Blanc massif and all

official runs are through summer meadows that, because of the one-valley nature of Livigno, never stray far from buildings and petrol stations.

Away from tha official tracks intoms.

from tha official however, it is possible in sevenity and as ould make a passable action to cross count a day or two.

From Platasu Rosa the main run down is the calc-brated Ventina, a five-mile descent which the whole family cau ski.

Cortina d'Ampezzo is a self-indulgent ski resori like Zer-matt, Kitzbühel, Megeve or Aspen where you can pam-per yourself without ever

ASPEN, COLORADO Aspen needs to be de-mysti-fied. Although there is nomi-

음

went off the boll after 985 World Champion, but with axtended making thera seams to revival of interest in mediaval spn town, h is part old world and charmless suburb rmio's lift ticket also is two other traditional sh favourites, Santa fibs and Liviggo, se wall addisotto and and Valdi-

ob.

a skiing, which a skiing, which a skiing, which igely boasts 20 lifts but 19 runs, is ideal for familia and intermadiatas; and intermadiatas; asive, but not very diffiwith a significant vertifing of 5880ft (the lonur, Cimn Blanca, a s), is almost nina

two-stage cable car s sklers to the slopes of the Vallecetta (9,880ft). In here there are several ons down to Bormio

RVINIA

It skiers know Cervinia a day excursion across Swiss border from Zert, that it is a destination or in its own right, with hid, uncomplicated high-tack cardising, and mount restaurants serving elising if pricey fare. Jervinia also bas good was of the "wrong" side of Matterhorn. Once known Breuil, traditionally Zerti's rival as a climbing thre, it was revamped hy usolini, taking its new use from Mont Cervina the ernativa name for the Cood According to The Good According to The Good ling Cuide, Cervinin was as the showpiece of Italias to imprecedented heights to unprecedented heights of risk procedented heights to unprecedented heights to unprecedented heights to unprecedented heights of risk procedented heights to unprecedented heights of risk procedented heights to unprecedented heights of risk procedented heights and risk procedented heights of risk procedented heights are risk procedented heights and risk procedented heights are risk procedented heights are risk procedented heights are risk procedented heights are risk procedented heights are risk procedented heights are risk procedented heights are risk procedented heights aresk procedented heights are risk procedented heights are risk pro

JACKSON HOLE

(WYOMING)

Jackson Hole ski resort at Tetm Village has built a reputation as one of the best ski areas in the US.

It is not only the skiing, dynamic though it is, or the verticel drop of 4,139ft (not high by European standards, but the higgest in tha US).

It is the mix of slopes and scenery (the magnifleent Teton mountain range); wildlife (moose, coyotes and America'a largest elk reserve); wild-west atmosphere (wooden sidewalks and cowboy hars in the town of Jackson, 10 miles nway); and wilderness (Yellowstone National Park is not far awny) that provides Jackson's addictive atmosphere. Jackson is mainly for intermediates and experts in search of excitement and "air" as the Americans describe "Ili off" on skis.

Jackson's most famous churc is Corbet's Couloir, where skiers must lean anything from 12ft to 2MI.

sall control

Cortina is packed with

queues winter tourists, parading down coats the Corso Italia and jewellery, there are rarely on the slopes. precinct in fur

aio is traditionally the resort that British went to in the old skis. That is reflected on the mountain: even when Corthna is packed with winter tourists, parading down the Corso Italia precinct in their fur coats and jewellery, there are rarely (unlike Zermatt and Klizbühal) quettee on the slopes.

With wonderful scenery, a cosmopolitan and picturesqua town centre and picturesqua town centre and picturesqua town centre side segments and picturesqua town centre side segments and picturesqua town centre side segments and picturesqua town centre side segments and picturesqual to the foreiront of international winter clympics it has not been at the foreiront of international skiing.

There is one more similarthered in the almost 10,000ft) is spread out in three different areas in the mountains, and traveiling between them all is inconventent. It is best to stay in one or another, although you can at least get from faloria, one of the most popular family areas, to Staunies (good steep skiing ahove Monte Cristallo) on skis.

The nearest area to the town centre is Tofana/Socrepes. The third section of the cabis car does not reach the ski slopes but provides a havan for sightseers and sunhathera.

Cortins is close to but uot fully linked with the Sella Ronda circuit of ski areas which makes an enjoyable and extremely scenic daylong tour. The link can be made via one of Cortina's small satalites, Passo falzarego, along a seven-mile red run down to Armentarola near San Cassiano.

ITALY

BORMIO

market.

Its attractions are easy to list: four different ski mountains (Peaks 7.8,9 and 10); a charming main street, with 850 original Victorian buildings renovated or recoustructed; good restaurants; and proximity to the other "Ski The Summit" areas of Keystone, Copper Mountain, and Arapaboe Basin. It is also only 85 miles from Denver.

The four mountains are quite different: Peak 8, the first to open, has terrain for all grades of skier, including imperial Bowl, the highest in-bounds skiing in tha USA at slightly less then 13,000ft. Peak 9 is more gentle (with a few nasty surprises) and Peak 10 has more difficult terrain.

COLORADO

Crested Butte is a parndox: it is small yet marketed internationally, and has some of the gentlest and most challenging skilug in the Rockies. Its finne comes from its extremo skilug and two celebrities from very different backgrounds.

fill Johnson. America's first Olympic downbill gold-medalliat (Sarajevo, 1984) and anlable enfant terrible, has been the resort's "ski embessedur" for some years, and former president Carter and his wife Rosalyn are regular visitors.

Crested Butte has one of the biggest programmes for disabled skiers in the country. It is also celebrated for its free sking for all comers at the start of the season – a way of attracting skiers to spend money in tha shops and hotels from mid-November to mid-December. (This gimmick is beginning to altract the wrong kind of cilentels) Few resorts can offer both such pussy-cat and pet-rifying skiing.

HEAVENLY,
CALIFORNIA

Like the breathtakingly beautiful lake it overlooks, Heavenly ski area is intersected by the California-Nevada burder, which gives the resort an odd stereoscopic amhiance.

The two views from the top of Manument Peak are startlingly different (Lake

MAMMOTH MOUNTAIN, CALIFORNIA
This ancient volcano is one

FINANCIAL TIMES WEEKEND SNOW OCTOBER 15/OCTOBER 16 1994

The world's top resorts

u

kinds of exciting options, all of which require the services of a guide.

The obvious descent is the Italian varsion of the Vallée Blanche, returning by bus from Chamonix.

The Touth Cincier back to Entreves is another popular itinerary, and there are several steep chutes and gulleys below the cable-car.

SELVA

Selvin, also known as Wolkenstein, is the best known
resort in an area of the Dolomites which has had sonnsthing of a spit personnitiy
ever since it because
embrolied in bitter flighting
when Italy entered the war
against Austria in 1915, spiltting the Tyrol.
Towns that were part of
the Austrial in 1915, spiltting the Tyrol.
acquired two names — one
Italian, one German.
Today, with its man-made
snow system, Selva, in the
val Gardena, features sarly
in the World Cup circuit.
It is mora famous, howsver, as tho starting point in
tha Sella Ronda.
This is a gantie, enjoyabia
jaunt on skis through or
around as many as a dozen
resorts in the four valleys
surrounding tha Gruppo
Sella, a huge mountain surrounded by ancient pass
routes linking dozens of old
villages.
The tour provides a scenic
day out rather than a skiing
chailenge.
The limestona Colomites
differ from the Alps: tha
monoliths tower above the
ski fields, turning a dramatic
shade of pink as the sun
begins to set.
Selva is also part of the
vast Dolomiti Superski
region which covers 38
resorts served by 464 lifts, all
of which can be used on one
lift bass. hally no beginner terrain on Aspen's most famous mountain, Ajax, the skiing is not outrageously macho or difficult. It is a greet mountain for anyone who can ski with a unodicum of skill.

The reason beginners me edvised not to ski Ajax is because the homeward bound rums at the end of the day are like ince-tracks.

The town of Aspen may be pricey, but it is not snooty. There is not a single place in town - even the Cartbou Club - where a tie is de rigueur. And film sturs who turn up at local restaurants are treated like anyone elso.

The four mountains - Ajax, Buttermilk, Highlands (added to the Aspen Ski Company's portfolio last year) and Snowmass - offor diverse good skilng, with faw rivals in the Rockles.

BRECKENRIDGE,
COLORADO
Breckenridge carvee
big slice of the Brit reckenridge carvee out a g slice of the British ski arket

of which can be used on one lift pass.

Most of the skiing traverses the contours of the Dolomites, but a few severe runs take a more vertical path and should only be skied with a guide.

For some skiers, Cournuayeur is a delightful bijou resort with fun skiing and temptingly good mountain restaurants. For others the attraction is the challenge of the Italian side of Mont Bianc. ALTA, UTAH S

Alta is n cult ski area. Scrious skiers speak of it in hushed tones. It may not be so big as Vail or have Jackson Hole's vertical drop, and it is not a destination resort, though less then an hour from Salt Lake City's alrort. But when it comes to deep, dry powder it has few equals (one is Snowbird only a nile down Little Cottonwood Canyon).

It has some good intermediate slopes such as Big Dipper and Rock and Roll, but Alta is famous for steep ungroomed chutes, on and off the trail map.

The Greeley flowls and the chutes off Spincy Ridge are attractions: to ski these in fresh powder – or even in falling snow – is the stuff of an off-piste skiers' dreams. High Rustler is another.

Yet the resort has one of the cheapest lift passes in the Rockies. (Many old hands hike to secret praver cuches.)

Tahoe on the Chilfornia side and the Nevada Desert on the other; and the base area of South Lake Tahoe also contrasts wildly.

On the California side of the atataline, ganuhing is illegal. The Nevada aide, however, is a Las Vegas-like miasmo of light-bulbs announcing vaet hotel-casinos and gambling joints. In winter, sunny California days often produce low temperatures at night. Heavenly makes the most of this with ona of the higgest snow-making systems in the country. Two thirds of the area's housted 150 miles of trails have snowmaking. Heavenly's tarnin in both atates is good intermediate cruising, but on the Nevada side Mott Canyon and the recently opened Killebrew Cnnyon provide an ungroomed enclave for experts. In fresh powder, Heavenly's sklable terrab expands further when tree skiing is possible among the stunted white-barked pines.

resorts - six miles from one end to the other, divided into four areas. It is in a remote and wild part of the Eastern Sterras not lay from Yosemite, argushly America's most beautiful national park, which you can visit from Inta May.

There is often plenty of aunshine. Mammoth has dramatic scenery of its own, especially the jagged, toothy Minarets.

The resort is 300 miles from Los Angeles whera most of its cilents come from If it were much nearer, even Mammoth's extensive slopes (30 lifts serving almost 150 runs) would be in danger of being over-run. Many Los Angelinos and San Franciscans thive for six hours to get there at weekends.

There is a lot of challenging skiing (Avalanche Chutes, Wipe Out, Paranoids and Gravy Chuta) hut plenty of easy-does't cruising runs too, such as St Anton, Broadway and Forest Trail. A sister resort, Juno Mounthin, with casier trails, is ouly balf nn hour awny.

Mannanoth alid not get its name as n result of heing so spraad out. Ouring a gold rush in the late 1870s one mining company so dominated local claims that it was called the Mannanoth Mining Company. Snowhird has almost everything: excellent snow (500in n year); challenging howla, one of the widest intermediate trails in the country (Big Emma); a large, fast cablecar (eight minutes to the top of Hidden Pusk — 11,000if); and attractive scenery: It is nlso only 29 miles from Salt Lake City international airport, which means that you can get a fidl day's skiing on your arrival day and leave late on your last day.

If Snowbird has a flaw, it is it; purpose-huilt architecture, dominated by the Cliff Lodge, a steel and glass monoilth with 532 rooms: in European terms, Snowbird is more Flaine than Filamoos.

Snowbird's most challeng.

Skiing

12.

FINANCIAL TIMES WORLD'S TOP TESOFTS

cut royalty and

even experts a good workout, the glorious plunging
powdar fields of Col das
Mouches further round from
Tortin, the Gentlanes bump
run, one of the toughest in
the Alps, ditto Mont-Foul
(stranpar but not as long).
Verbier is also renowned
for its glorious off-piste.

many millionaire

world's most msgmillcent skireaorts. In bad weather, when the Matterhorn's giorles are also be one of the blesk-est. But the resort has so many mountain huts and reatsurants that even the bad days usually turn out good and the town itself has plenty to offer skiers returning early from the slopes.

Zsynatt - particularly the Suneggs, Rothornidornargatarea - has a lot of aurabhne. However, it is nearly always cold on the Theodul down to Cernatt's aummer skiling area? and the run down to Cernatt's aummer skiling area? and is legends, it is mily one of many mountained and windswept experience.

The Matterhorn dominates the resort and its legends, hull it is mily one of many important peaks in the area. The Matterhorn dominates the resort and its legends, hull it is mily one of arrantic summits including Monte Roso, the highest. It is bost to ski only one of Zernatt's three principal ski areas each day or valuable areas each day or valuable areas each day or valuable areas each day or valuable areas wach fay or valuable areas and ghastly for beginners.

The food for experta, excellent of Zernatt's internative to the more Zernatt of Zernatt's nursery slopes, but certainly the atronger the skier, the more Zernatt has to offer. There is usually en easy alternative to the start or mantied with fresh powder. The town is car-free, with alectric carts or horsedrawn sieghs. Smart hotels, colubs abound.

There are many sklers living in Montreux, Lausanne and other places along the north shore of Lake Genau (or Lac Lemon as it is known by the locals) but apart from some smalt ski areas such as the Rochers da Naye and Jaman thare are no big resorts until one reaches the far eastern corner of tha lake where the Dants du Midli form such a spectacutar backdrop.

Brataye (5,900t) reoched by the Eisenbahn Rallway, le the bub of the ski area, with slopes on three flanks: Roc d'Orsay (also reached by Grund Chamossaire (6,950t) and Pelit Chamossaire (6,950t) and Pelit Chamossaire (both with axcellont off-piste opportunitias) on one aida; Les Chanx aud Croie des Chaux (6,825t) opposite; and tha Cheix de Conches chair below isenau, the link with Diablerets, to the north.

AUSTRIA

Suprishely small considering that isolat, after a late atart as a significant ski area (Its first cable-car was only prosperity to a struggling community) is now as popular with the Austrians os St. Anton and Kitzbuhel.

The renaon it has not eprawled farther elong the Paznaun valley is aimple: the avalanche danger is too great.

The result is that ischigh, in spita of its growing international reputation. The ski area, 125 miles of great.

The ski area, 125 miles of great of its growing international reputation. ramains unspoiled.

The ski area, 125 miles of great of its growing international spita of its growing international spita of its growing international spita of samnaum in Switzerland, and thore is a long history of smuggling celebrated brazeniy today with the "Smuggling celebrated brazeniy today with the "Smuggling celebrated brazeniy today with the "Smuggling celebrated brazeniy today with the socialed "Silvretta ingly attractive scenery, are now the socialed "Silvretta Hole", which normally guarautes good snow.

The sking are - malniy tong, well-groomed motorwny tong, well-groomed motorwny tong, well-groomed motorwny in he socialed errain but also plenty for baginnera and experts.

Unfortunately all this can be marred by serious quanting at peak times. Verbler is ona of the world's greatest ski resorts, and this winter the area's one flaw the lift queues that epring partly from popularity, partly from antiquity of one or two chief lifts — will be timmad out (though antiquity of one or two chief lifts — will be timmad out (though antiquity of one or two chief lifts — will be timmad out (though antiquity of one or two chief lifts — will be timmad and the new "jumbo" gondolas.

Another way to enjoy Verblor without quanes is to ski lin the apring, when conditions are almost always superb but the crowds have vanished.

Evan wilthout roaming around the area's "Four Velleys" taking in Nendaz, Veysomaz, La Tzoumas and Thyon (250 miles of sking in Varbler liss weelth of sking in Varbler liss tarrain. The vartety of challenges are almost andless: Torlia, with its tricky traverse followed by a laco steap enough to give

we see both a map of the extensive ski areas, plus a back-viaw of a topless skier summing herself on a mountain top.

Like Zermalt, Mayrhofan has become a victim of ila own success, and has all but lost tts original charm, in spile of its beaultful setting in the Zillertal.

Yet it remains an excellent ski resort. In apite of its low slithude (the village is barely 2,000ft), the ski slopes are much higher. Thera are three different areas (Ahora, Penken and Horberg/Gerent) with slopes as high as 7,890ft and almost 80 miles of groomed runs. Queuting can still be a serioue problem, but a big investment in new anow-cannon at Penken and Horberg started to pay off as soon as they ware switched on isset winter.

Howaver, even in the worst of snow years there is always the glacier at Hintertux, which also provides some of the best summer skithing in Europe which many of the nattonal akiling teams take full advantage of. Kitzbuhal is a perplexing resort that is raved about by its fairs but can also be star-dard that is raved about by its fairs but can also be star-dard by its fairs but can also be star-dard by its fairs but can also be star-dard by its fairs but can also be started by the critica.

With its mediava wash façades, cobbled streets, freezees and decorative archways, "Kitz" is perhaps the most fairs that dustrain resorts.

And with three dathert sides would, the more substantial austrain resorts.

And with three dathert sides would, the most feered would, the Streif on the Hainman, it would seem to have a strong suit of skilns possibilities.

And with three dathert sides and so have a strong suit of skilns possibilities.

And with the streight was a company of the first time - Kitebuhel was a strong suit of skilns by a combination of low allitude would promise.

This year - not for the first time - Kitebuhel was and so many salend of height (the lown is at only 800m), fairly bland side.

This year - not for the first time - Kitebuhel was and stone and stone and stone and stone and stone and stone on any salend of the first time - Kitebuhel was hit by a combination of Lech; cleared and a hot March. Yet in other years at the winter, cut of fersnit areas are fairly wiledly spread, the star and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and stone and

MONTAFON VALLEY

Gargellan is "ideal for ski tours". True. It is right on the Swiss border and a highlight for skiers is the Madrisa tour to or from Klosters. For some reason (mainly a lack of sufficient beds), very faw British lour operators pay much atlenilon in this beautiful valley in the Vororiberg.

The valley is dotted with substantial ski resoris that all sound vaguely similar. Gaschurn, St Gallankirch and Gorlipohi are linked and markat themsetvas as the Silvretta Nova (the mountain ranga dominating the valley) while Gargallen, Schruns and Tschagguns tand to go il alone. But the whole region is available on a joint lift pass, and linked by a free ski-bus service.

Altogather like ragion bas more than 100 miles of groomad runs earved by almost 80 lifts, not counting the Madrisa tour or the half-eking areas, which makes it one of Austria's biggest ski-bug regions.

HINTERGLEMM

For many British sklars, Saalabach-Hintarglemm was not just the first place where the alopes made tham grin from ear-to-ear but tha resort where the grin somatimes lasted all weak.

With a ski-circuit of 200km (sklable in both directions) linking the two villages and both eldes of the vallay, the area is a genuina intermediates' paradias. Even good beginners can manage easiar versions of the ski-circuit, but there is also some quite challanging terrain (particularly on the Zwolfarkogsi) and some good off-piste, for strong sklers.

With no fewer than eight skl schools, 30 four-star holeis and 65 restaurants, the resort has planty of varisty by day and by night: but it is not cheap. With teadances (somelimes the participants are ettil weering their ski boots) and discos aplenty. Saaibach-Hinterglamm can also be something of a circus by night.

Little of the original rasic smoleme remains, and the swo villages are effectively one and the same.

St Anton may not be quite as pretty as Kitebûbel, ils main rival, but it wins hands down on its skiing, aspecially for the typs of ekter who likes a thigh-punishing, challsnging day couplad with sublima scenery.

At busy times, lift queues can still be a problem, but one has to adjust to tha fact that the sort of queue thal once meda you groan when spotted from afar can mall away in three or four min-These high-alitude resorts are not quite linked but closs to one another and comprise the beart of libe Otztal ragion, one of Austria's biggest year-round tourist altractions.

Obsrgurgi is classic British exclass.

Obsrgurgi is classic British exclass as many faithful returnees as the Swiss resort of Wengen, with which it ebarce something alse in common: a lot of intermediate cruising with little in the way of earl-ous challenges. Perhaps this is the attraction.

One run that can be a little daunting with poor or icy snow cover is the Hohe Mut at almost \$1000l, earved by an ancient single chair (the resteurant at the top is usually uncrowded and there are magnificent viewe) but in good enow thera is a huggly enjoyable off-piete run off the back.

With Hochgurgi, its close naighbour, Obergurgi is the highest ski village in Austria. in Europs, only Vel

Sex and snow seem inextri-cably linked at Mayrhofan, whare the resort has taken to sailing itself through lanuendo.

Beneath lis catchy "lead me into tamptatou" head-lina in the resort literature

utes when it is assembled at the entrance to a high-speed quad chair.

Henca tha recently installed Zammermoos quad makas mincemaat of liftlines that used to clog up this vilal artery to St Anton's prima akling on the Valluga Grei and send you in retract to ski Kapall instead.

Apart from the Valluga – Apart from the Valluga of the sand send you in retract to ski Kapall instead.

Apart from the Valluga – whare everyona regarding thamselvas as good ekiers wants lo be – thare is a huge network of cruising runs (160 miles of groomed runs in tha St Anton/Arlberg region, plus almost as much orgisted, plus almost as much down lo the delighthit village of Stuben, and be sure to visit St Christoph (but not via the Arlenmelider). Lech and Zins are available on the same lift tickat, but you must get there by road unless you want to pay for a guide and ski one of the stampset and toughest runs in Austria off the back of the Thorens in Franca's Trois Vallees is higher.
Sölden, linked with Obergurgi by post-bus, is a very differant prospect: much bustar, noleiar and with a more international flavour.
Like Obergurgi, it has a separate "hoch" viluge but the arate "hoch" viluge but the skiling, which is mainty intermediate is properly linked.
The rasort has considerable snow-noking, but in the oven! of a sarinne lack of snow its trump card is the glacker skiling at Retrenbach and Thafenbach.

Snooty skiers tend to diamines – and bypass – Soil as a mass-market ski circus, yet the skiling le probably ae good as that of Lech and Zhrs where inarry snooty skillers skiling le probably as skiller. The 'peskilaspect of Soil's skilng'si'heljdy''(snow conditions parmitting) of being ahie to ski the whole of the Skilwelt Wilder Kalser-Brixental region.

You cau ski from one resort to another, taking in Hopigarten, Brixen, Going, Ellmau, Scheffau and titer. The tour, never particularly difficult, can easily be accomplished in a day, and can ha most rewarding for early Infarmediates who bave navar anjoyed the novelty of travaling from one village in another on skie. Faster skiers can take their pick from 90 lifts and inore than 150 miles of prises.

Soil, with a much-improved flow of ekiers to lie middle-station since the installation of a modern gondola, has a considerable amount of good intermediate runs, and 'there are some chailenging off-ptste descents from the top of the

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ski through a fine knee-high uniat which comes on at reg-ular intervals. The lubrica-tion of the slope helps with tachnique and makas the whola process more enjoy-able."

the business and some of the first-generation facilities are dilaphested. "The struggling ones are usually the standalones," said Mike Jardine, British Ski Federation chief executive.

To surviva and ihriva a slope needs to be not only interesting but part of a structure of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a standard part of a st

succese formute with a swimming pcot, gynnastum, restaurant and bar."
Raal-snow indoor slopas ara a 1990a revolution of almost incatculable consequences. Malcolm Glulow, managing director of Acar Snowmec, is a refrigeration sxpert and convinced nonskier. He has experimented with a 30m by 10m pilot slope at Telford, and now has plans for six complexes—two near London, and others at Birmingham. Manchester, Sheffield and Glasser.

able...
A good club core is essential to the success of centres such as Bearsden in Glasgow, Rossandale ou Mersey, side, Sheffield, Swadilincote, Talford. Pontypool, Gloucestar. Hillingdon, Bracknell or Chatham. And Southampton has produced some of Britain's finast aerials skiers.

But Hilland (Edinburgh), at 400m the longest Britain bristle alope, is alruggling with its costs and companies running Backton in London Docklands bave twice gone into liquidation. There will be including Snow

environment never melts off-piste where it – in an

Fils whater theme parka will feature beginner, intermediate and sxpart areas of differing anow textures, including off-piste, in a controlled -1°C anvironment where the snow never mette or ices. Skating and white-kmuckie events such as chonganning or bobsleigh are on the agenda. Also hotels, resturnals, chomas, bars and shops.
Recently, the South Koraan Hyo San Development
Company signed a licence to
use Snownec technology for
a series of six centres in
Korea, the first a covered,
all-year ski and issure centre at Migum City. 30 minutes north of Seoul. Will technological advances in indoor snow naking provida a significant breakthrough? An Leshapad 180m indoor slope at Tamworth is setting the pace. It boasts a two-stage escalator and the slope is made of scrapings of snow laid down like a cerpet and mathodi-ally regroomed.

Brian Thomas, director of the Huddersfield-based Briton Engineering, has been involved in surface and lift construction at Aonach Mor, Britath'a largest outdoor development, and at more than 120 dry slopes. His hops is that the British ak! industry will learn, as it did in the past, from its clinbers. "Twenty years ago climbing walls ware a joke. Now the proprietary walls keep paople coning back and back." Similarly, skil eurfacas which are not inclined rectangles that you gat hored with in half an hour will give people tha incentive to take up skiing as a sport, not just a holiday pastime." But that's not where the ends. To get the best oul of a good slope thare is still a need for good instruction. "They will not push themes says Thomas.

"They will not push themes guided into uncharted territory - the steep and deep, the pipe, the riggs, the wall, waves. all manner of gradiania and trather trails - without excessive risk."

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PINANCIAL TIMES WEEKEND OCTOBER 18/1994
PINK SNOW Dry slopes

·:

Where powder stays

John Samuel on how technology is changing the fortunes of artificial slopes

Leslay Beck, whose slalom Loslay Beck, whose slalom 101b in the 1987 world champlonships at Crans Montana, Switzarland, le oue of The best British performances of recent times. Was reared on brush alopse. "You learn all the beste skills for snow. It hurts more when you fall but otherwise it is fabulous preparation. Most elopes are in or around big towns or citias. It's not strange or inturdating. It's effordsble, Every bit that you are doing commts." powder or packed powder. It le a controlled anviron-ment." So, of course, is a dry ritieh skiars, Vail decided, were different. So differant that Chris Ryman, the Colorado resorte ski school chief, sent a group of its top instructors on a tour of British dry ski slopes, "We wanted to see what made many of our British visitors tick and maybe learn some things for ourselves," said Ryman, now Vali's general

Plastic-injected spikes or Plastic-injected spikes or rush aylon, the two msin ypas of artificial surface, fill naver take the place of now, but they can induce ood habits and one in four ritish skiers will want to maker up on it before their Tha resulta were ravealIng. The main differences
between British and US skiere did not lie in a separate
use of the same language but
in attituda. "The British are
easygoing, but they wart to
start at the creck of dawn
and stay till nightfall. No
fancy lunches. They want to
gat on with it and lesrn.
"That's not very American.
"That and nearn.
"The American spends two
days akiting than his wife
says, Let's go shop in Denver'. The British will work in
a group. Thay enjoy tessons.
They come back every day
and our instructors love itit's given them a new incentive, eald Ryman.
He drew a parallel with
lie British experience of dry
etopes and US ekilng. "At
Vall there is no wet snow or
lice. ti's Rocky Mountain

boliday.

Not all nawcomera to dry slopes can axpact to ba impressed first time out. Some of tha older slopes are as visually appealing as a glant upturned wheelbarrow. More recan ones are eculpted with bends and

Twanty par cent of the pase have 80 par cent of

mixed davelopmant with other laisure acilvities.
"There has to be the right initial investment in anchoring and grading the slope." says Jardine. "Snow generally is soft and yleiding and people initially were worled about the unfriendliness of bristia. Sprained thumbs were commonplace. Good sprinkler systems came in so these days you sometimes

"For newconars and inter-mediatas it is idaal – friendly and a novelly," said Jardins. "It also follows the

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WEEKEND

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the readers on all any peak

gefilliget gå tenta.

Marie Caratta at Traces

٠.

'the most abominable wild region of Switzerland'. This very remoteness now attracts visitors to the 'glacier village'.

Saas-Fee was once labelled

with its genteel smaller cousin) that puts up with the biternational notoriety of Klosters.

PINK SNOW The world's

The world's top resorts

SWITZERLAND

Plaun. It is a suuny spot for hunch and a good cross-over point for botter skiers.

Higher up at Crap Sogn Gion, less experienced skiers will find a crossroads of blue runs. With almost 140 miles of pistes, it is a lorge area of mainly intermediate skiing, much of it above the tree line, where in good weether the skling can be superb. It cold weather the slopes are very exposed, but skiers can always escape to the long runs through the trees lower down.

On the Films side there is tougher skiing in a huge open bowl from the top of the Cassons cable-cur (8,756t) which in powder is outstanding.

If the Eiger, Mönch (Monk) and Jungfrau (the maiden, guarded from the fearsonne ogre by the monk as The Good Skiing Guide puts it) plus the impressive Finsternarhorn and Wetterliorn are so close that they dominate the sky-line.

The ski area's focal point is Kleine Scheidegg, a plateau nul-wny between Grindelwald and Wengen.

The skiing is extensive and good intermediate standard, with little to test the expert except occusionally good powier skiing.

There is some of the best helleopter skiing in the world close by, and excellent off-piste terrath can be reached on skins via the Aletsch Glacier.

it a unique appeal. The terrain is ritdled with cavities:
yawning crevassas and
snaller, more rounded holes
where marnots live, Marnots libernote, but the Fee
glavier never sleeps, moving
relentlessly more than 20cm
a day.

The resort has superhiposed an extensive ski area
on the marauding ice.

ANDERMATT

Arnie Wilson's guide to the finest skiing, the warmest welcomes, and the wildest scenery the

ALPE D'HUEZ FRANCE

Older, quieter and with more charm then its neighbour Les Deux Alpes, Alpes d'Huez has an aven more extensive ski area. The Grandes Rousses massif has 86 lifts, 107 runs and 140 mlles of pietas. And as Les Deux Alpes has a rustic "back-door" to its ski area, Alpe d'Huez has two charming satellites - Vaujuny and Oz - to which skiers can retreet at the end of the day. The focal point of Alpe d'Huez is the Pic Blanc from which, the resort claims, you can see one fifth of France. Advanced and expert terrain (on and off-pista) radients in all directions. These biclude the long and challenging Tunnel, aud Saranie, plus testing couloirs and inces arnund end beyond Pyramide, which should be ekied with a guide.

Even the longest about 30 miles) can bared in a day by fast s. The most famous r. The network is Chavaeter known as the vall, from Avoriaz do as Chavaeter was the process.

el, Ahondance, Les nd, in Switzerland, i, Torgon, Les Cro-d Champoussin. The has 228 lifts serving han 400 miles nf

The less fashionable Courchevel 1850 has more rustic appeal: it is cheaper and has plenty of good skiing, including the excellent off-plate Les Avals itberary reached after hiking from the top of Chamrossa.

Well-hesled skiers would not be seen anywhare but 1850, bighest of the resort's three main areas. Three of Courchevel's famous couloirs – Sous la Télépherlque, Grand and Emile Allais (all reached from the top of the Saultre cable-carry are listed as black runs.

Much of Courchevol's skiing is good interructiate fare. There is an abundance of nursery slopes.

Courchevel links with Méribel, Les Menuires and Val Thorens to form the Trais Vellées ski region, probably the biggest expanse of skiing in the world.

Méribel (Mottaret and Les Allues) – which shelters between Courchevel and Les Allues) – which shelters between Courchevel and Les Meautres at the heart of the three valleys – offers skiers

Another purpose-built french resurt with controversial architecture. Ona of the most dramatic Freach resorts, rearing up with its space-age tower blocks from its ellif-top syrle above its slablemate, Morzhae.

Avoriaz is the gateway to the Fortee du Soleil, a networb of 13 skt areas along the French/Swiss border, including the French/Swiss border, including the French resorts of Châtel, Ahondance, Les Gets and, in Switzerland,

pinneer purpose-built ski resorts in the 1960s, the resorts in the 1960s, the results varied from good to bad to indifferent.

Les Arcs le reckoned a success, inspiriug copy-cat resorts in other countries.

The resort is split into three: Arc 1600, 1800 and 2000. The architecture is brave and imposing.

The skiing is extensive and adventurous and dominated by the Alguille Rouge (11.240ft) shove Arc 2000.

Runs leed everywhere from the top, including the celebrated 15km descent all the way to Villaroger, which starts off with black or red niternatives but niclows.

so extensives so extensives of will be seen with the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the seen of the s

LES DEUX ALPES/
LA GRAVE
Les Deux Alpes is a bus brash and booruing ski with a luge British fo Les Deux Alpes is a bustling, brash and boorubing ski area with a luge British following and an effervescent night life. Les Deux Alpes is a skilag factory.

On the other side of the towering La Meije (13,066ft) is the silent and beautiful glacier kingdom of La Grave with almost none of the normal impedimenta of a ski

summer ski t be the best be world – at turous skiers:

tol 2057 ABTA 59769 AITO

nch started bose-built si ha 1960s, ti from good

La Grave is a picturesque climbing village invaded by a few tough, thrill-seeking skiers there for the 7,000 vertical feet of steep, untracked terrain. Only a 15 minute walk separates the areas but is sufficient to discourage recreational skiers from unandering over from Les Deux Alpes.

Les Deux Alpes works in reverse compared with most resurts - the lower you ski, the steeper the slopes.

It has a rustic backwater skiers can reach the resort from the spectacular valley below Venose via an ancient two-seater gondula. St Chris-

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Firstiff

area may just be the best ski resort by the world — at least for adventurous skiers; the better the skier, the anore extensive the challenging terrain.

The resorts swarm with specialist ski schools, among the best of which ere Top Ski (Val) and Evolution 2 (Tignes).

With their guides it is possible to spend a fortnight aking off-piste and scarcely touch a groomed run, except to ski from one off-piste area to another. There is also excellent couloir skibg.

Intermediates can roam between the various area—
Le Fornet, La Daille mid Bellevarde in Vel, Le Lac, Lavachet, Brévières and Val Claret by Tignes — without inciding to ski a run twice, and buth resorts have world class bump skiing.

val Thoreus, Europe'a highest skl resort, is a hig, exciting but sometimes bleak skt area which like La Plagne and Flaine - is trying to soften its image.

Both Val Thorens and its neighbour Les Menuires began as soulless collections of concrete apartment blocks, but in the late 1980s and early 1990s bave added rustle touches. Val Thorens now has a copper and pink church and Les Menuires has attempted to make its satellite, Reberty, prettier.

Further down the Belleville Valley and easy to get to on skis is St Martin - a traditional, Jarge village with exhilarating roller-coaster runs such as Bethielman and La Riondaz.

St Martin's rustic atmosphere provides a welcome contrast to the space-age sking of its higher neighbours. Vel Thorens' big attraction is the Cime de Coron cable car. The runs from the

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COURCHEVEL 1850

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Traditionelly Flaine, by the Grand Massif, shared with Tignes the distinction of drawing more flak over its nuchitecture then all the other purpose-built Franch resorts, with only the nitractive old town of Samoëns and the village of Les Carroz providing any real charm. Flaine is ideal for beginners and intermediates, with trails linking Floine via Les Grands vans with Samoëns. Les Garroz and Morillou.

There is excellent off-piste for the mounteins around Flaine are notorlous for pot-holes. they can bead for Les Man-ultes. Val Thorens or St Mar-tin do Belleville. Or they can stay in Meribel end enjoy acres of good skiing there.

Andermatt is one of those sid resorts where the villege, river and tea-rooms lull you into a sense of well-being, only to have it shattered by a mountain to test the mettle of the toughest akier both on and off-piste. The Gerungtock is a big, steep and uncompramising slah of rock: an awe-inspiring place to ski.

Klosters depends on Davos for its skiling clout, though the uotorlous Gotschma Wang run is bi Klostars terrain, with other spectacular runs such as Drostobel, a challenging black run widch like the "Wang" llaks the Davos slopes with Klosters.

Dovos, with its superb Parsenti area, ims by far the Davos significant terrain. As Europe's highest ski town it has little of Switzerland's elpine clarm, but the Parsonu-Wcissfuth section - the size of Manhattan with long runs all the way down to Kublie, 14km ewny - is the envy of Europe.

Jakobshorn and Rinerhorn have their own ski areas and provide good intertuediate slopes plus challenging runs and good off-piste, while Madrisa offers suny, easy skiling, and a ski touring route for excursious ecross the Austrian barter to Gargellen.

ski.

Tite cahle car itsif-way sege pravides access to one of the limited intermetre are alto slopes, but there are alto slopes, but there are as than a dozen lifts and ses include the satellite sorts of Hospental and alp. For off-piste skiers, indermati provides some of the best terrain in Switzer.

Rhone Valley between the Matterhorn and Mont Blanc - has unch exhilarating, picturesque, largely intermediata skiing on long, wideopen crudsing slopes.

The resort's lift system was upgraded for the 1887 world championships, and allows skiers to cruise for hours along 100 miles of groomad ruus with few queue delays.

There are three ski areas: Les Violettee has most of the high, open slopes; the glacior at Plaine Morte (9,840ft) has a plaine Morte (9,840ft) has a starting poht for sking and as a starting poht for sking and as a starting poht for sking tours); and Gry d'Err-Bella Lui and Aminona-Peilt Bonvin have an assortment of slopes above and below the tree libre.

The resort's one official black run is above La Toula, Craus is newer, smarter and more expensive with the baytlable luxury boutiques.

Montana is older and more rustic.

outstanding.
In LARX, experts will enjoy the long black Sattel run from Vorab (9,900f) and two long black runs from Crap Sogn Glon, Muladero and Fatschas. Bill Kidd is a gem for intermediates, it is only a blue, but hugely enjoyable. And the run from Vorab to Flims is almost nine uriles long.

ORINDELWALD/ WENDEN

LA PLAQNE

It verges on the extreme. The resort is famous for its ski evolutif (gradueted length) teaching concept which allows beginners to start on very short skis, gradually switching to ionger ones. native to skiing La Grava.
From the Dome de l
Lauze s guide will lead you
down the magnificent Vallou
de la Selle, one of the mos
hreathtaking descents in th
Alps, though not to
demending technically.

VAL D'ISERS/TIQNES
The Trois Valides and Porte
du Soleil are bigger, but V.
d'Isère (with the help of i
neighbour Tignes, France

The link between the two is manageable by most. Val d'Isère's big rival, Courchevel, tends to attract older, richer clients; Val appeals to younger skiers in search of challenging terrain and the livellest nightlife. Dick's T-Bar has long been the facal point for British skiers

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SKI-DRIVE

DAVOS/KLOSTERS

Devos is like a gentle giant (or perhaps something of au ugly duckling compared

CRANS MONTANA Switzerland's largest i aree – perched above i

Those are classic off-piste nararies, prefembly skied ith a guide, from the sumit. The most raliable ethot of reaching Andersatt is by motor-rall.

This is an unfamiliar part of Switzeriand to most British skiers, and descress wider recognition.

The combined ski areo of Films and Laax is greater than the sum of its parts and is jointly marketed as the White Arena.

The two ski areos - traditional rivals - are knitted together by La Siala, but the most popular link is at the bottom of a steep valley of Magnificent scenery more than compensates for bland skiing in this idyille area of the Bernese Oberland that has long been a favourite with the British. Sono after the first world war – long before the first ski-lifts – they used the arrival of the mountain railway to provide a ride up the mountain to aid their madon skiing antics.

SAAS-FEE

Sans uneaus meadow and Fee was once cloimed to mean "fairylike".

Once labelled "the most nooninable wild region of Switzerland", this very remoteness now attracts visitors to the "glacler village". In 1849 the parish prices is skied on wooden boards to Soes-Grund to care for a dying men. They were the first ski tracks in Switzerland. Not until the roud was built in 1951 - repincing travel by mule - did it in the come a serious aki area. The main reason for Zerment's popularity is the Matterhorn; Seas-Fee has the Dom, the highest mountain by Switzerland.

The resort's glaciors give

ST MORITZ/
PONTRESINA

St Moritz - where the BritIsh invented winter sports Is an institution that should
be experienced by all its facets: a drink at the Palage, tea
at the venerable (but not so
giltzy) Kutin, with its glasscablucts packed with Cresta
trophies, luach at the Marmilte restaurant (specialising
in truffles and caviar) at Corvigila - and then a hasty
call to your bank manager to
see whether you can still
afford a lift ticket.
St Moritz is expensive, but
no more so than any big
Swiss resort. The ekiling is
scattered among three basic
arans: Corvigila (easiest
slopes, easiest to get to from
the town centre); Corvatsch
(bigger, tougher better ski
prea, but a car or bus ride
away with serious queuing
at base area); and Pontresina
(magnificent scenary, but
can be bleak and wind-ZERMATT

With good snow and a blue sky, Zermatt is one of the





